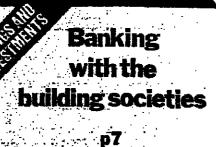




CONTINENTAL SELLING PRICES: AUSTRIA Sch 18; BELGIUM Fr 38; DENMARK Kr 7.25; FRANCE Fr 6.00; GERMANY DM 2.20; ITALY L 1,100; NETHERLANDS FI 2.50; NORWAY Kr 6.00; PORTUGAL Ege 75; SPAIN Pta 100; SWEDEN Kr 6.50; SWITZERLAND Fr 2.00; EIGE 60p; MALTA 30c





No. 29,238

**AERO-ENGINE DEAL p16** Rolls-Royce faces up to reality

THE RECORDING INDUSTRY Giants in a spin





WORLD HEWS

Matter 3 10st

### Argentine and UK ties may improve £1bn tap

The resumption of full diplomatic relations between Britzin and Argentina drew closer

The Government said it is willing to upgrade Argentina's hiplomatic presence in London and establish contact at consular level.

Argentina repeated its

willingness to allow direct contacts between British contacts between British diplomats in Buenos Aires and the Foreign and Commonwealth Office in London, Page 2

Murray on pay and jobs TUC general secretary Len Murray said there must be a trade-off between employment and wages if more jobs are to be created. Back Page

**Protest at Duke's visit** ireland formally protested to Britain over the visit by the Duke of Edinburgh to an Ulster army barracks. Page 4

Lebanese army win The Lehauese army regained three key positions from Shia militiamen in the Chouf moun-

tains. Page 2

'Return to nuclear talks' Mrs Thatcher in Budapest called for the Soviet Union to return to nuclear arms talks with the U.S. Page 2

Kinnock makes pell plea Labour leader Neil Kinnock called on his party for an allout campaign, in May's local elections, Page 3

### China invites Russian

China invited top-ranking Soviet official Ivan Arkhipov to

#### Milk price to rise 1p The maximum retail price of

milk will go up Ip to 22p a pint on June 3. Page 4 Shuttle lifts off

### The space skuttle Challenger

. . . . .

هارو مهملو چې او د د امواد دولاه و امواده اموادو

engar i namari na Pagal di Lama i namari na Pagal di Lama i nama i nama di Lama i nama di Risa Lama i nama di Risa

「京 (本) なったい。 「京 (本) なったい。 「京 (本) は、 (本) できた。 「京 (本) は、 (本) できた。

4 }

THE PERSON

lifted off from Cape Canaveral carrying two astronauts who will be the first to fly in space without a lifeline.

### **Blood** substitute

Japanese companies have de-veloped artificial blood which they say can be stored longer than natural blood.

### Olympic pullout

Denmark withdraw from the Winter Olympics at Sarajevo next Wednesday, giving no

### 8.5m in Moscow

The population of Moscow reached 8.5m a week after moves were announced to stop the influx of people.

### Meteoric find

U.S. scientisis in Antartica found meteorite fragments they believe are 4.6hm years old.

### Top of the pops

Britain edged out the U.S. as the leading importer of cham-pagne last year with 10,021,164 bottles, a 29 per cent increase.

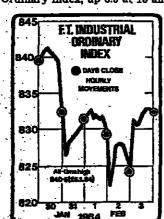
### Caught on the hop

Australia's gastric brooding frogs, which give birth through their mouths, have reappeared in Queensland after vanishing five years ago.

#### BUSINESS SUMMARY

# Government announces

operation agreement with the to lift Soviet orders for French goods to FFr 10bn (£832m) this



closed 8.3 higher on the day at 832.4. The index was 7.1 down on the week, its first weekly fall since mid-October. Page 24

\$1.428 as the dollar continued to weaken against visit Peking after President currencies, reaching its lowest Reagan's visit in April Page 2 levels this year. The dollar's 130.3 (130.4). Page 21

> head, Type and Wear, intends to axe 688 jobs, more than a quarter of the division's workforce. Page 3

> ARTHUR BELL, scotch whisky distiller, received Takeover Panel clearance for its £27m

AMAX, U.S. diversified re-

COMALCO, Australian integrated aluminium producer, reported an unaudited con-solidated net profit of A\$26.37m (f17.1m) last year, against an adjusted

DM 2.73275 FFr 8.4035 SwFr 2.197 -Y232,65 Landon: DM 2.737 (2.7605)

Y 232.75 (283.8) Trade weighted 130.8 (180.4) Tokyo close ¥233.7 --U.S. LUNCHTIME RATES

Fed Funds 94% 3 mouth Treasury Bills: 894% Long Bond: 1024

New York: Comer Feb latest

\$386 -London: \$384.125 (382.875)

GOVERNMENT pushed forward its aggressive funding campaign with the issue of £1bn of 1998 tap stock, the first in the medium-to-long end of the market since October 1981.

The 91 per cent Exchequer stock is to be sold by tender with a minimum price of £94.5, which would yield 10.51 per cent. Back Page; Stock Market report, Page 24

FRANCE signed a five-year economic and industrial co-Soviet Union, which is expected

**EQUITIES** regained confidence on Wall Street's late overnight rally. The FT Industrial Ordinary index, up 6.9 at 10 am,

STERLING gained 55 points to

NEI Nuclear Systems at Gates-

bid for Gleneagles, the Scottish hotels group. Page 18

BRITISH AIRWAYS failed to block a move to take pre-trial evidence from its U.S. general manager over Laker Airways' (£700m) anti-trust damages claim in the U.S.

NORTH SEA: There were 21 significant oil and gas discoveries in the North Sea last year, Minister of State for Energy Alick Buchanan-Smith, said. Page 4

BROKEN HILL Proprietary, Australian resources and steel group, boosted net profit by 111 per cent to A\$285.9m (£185.7m) in the six months to November 30. Page 23

Amal. O.S. toversined 16 Amal. O.S. toversined 18 1983 loss of \$489m (£348.5m), against \$390.1m previously. Phelps Dodge, U.S. copper producer, suffered a 1983 loss of £63.5m, against \$74.3m, Page 23; Mining, Page 13

previously.

### MARKETS

STERLING New York lunchtime \$1.4325 London: \$1.428 (1.4225) DM 3.91 (3.93) SwFr 3.145 (3.155) FFr 12.015 (12.05) Y 332.5 (332.5) Trade weighted 82 (82) LONDON MONEY

3-month interbank: mid rate 91% (911) 3-month eligible bills: buying rate 8:57/64% (8 57/64)

FT-A All Share 500.48 (+0.7%) FT-A long gilt yield index High coupon 10.09 (10.14) New York lunchtime: DJ Ind Av 1,211.89 (-1.99)

# R-R in partnership with General Electric

BY LYNTON MALAIN IN LONDON AND PAUL TAYLOR IN NEW YORK

aero engine maker, and General Electric of the U.S. are to become risk- and revenuesharing partners in the development and manufacture of high - power aircraft engines, one from each com-

leading aero engine manufacto counter rising turers development costs and to open markets to give higher sales and production volumes.

the development of big engines, risks." sir William Duncan, chairman, said in London yesterday.

GE (U.S.)

Rolls-Royce Pratt & Whitney (U.S.)

Japan Aero Engines

MTU (W. Germany)

Fiat Aviazione (Italy)

Suecma (France)

company's total workforce.
Without the agreement, reached Thursday, Rolls-Royce

might have been forced to withdraw from the market for the engines for the biggest airliners In New York, Mr Brian Rowe,

General Electric's senior vicepresident in charge of the company's aircraft engine group, said the agreement with Rolls-The partnership was a Royce was "to help both com-"watershed" for Rolls-Royce in panies do better by sharing General Electric emphasised

see it as a very important joint venture or a consolidation policy decision."

of business but a "rich charica that the agreement was not a The agreement is expected to and revenue strengthen Rolls-Royce's mar- gramme whereby we have the ket position and to increase the sales revenue in accordance workload for the 19,000 Rolls- with the percentage of the

ROLLS-ROYCE, the state-owned Royce workers engaged on civil engine to which we contribute." aero engine maker, and General engine work, about half the Mr Rowe added: "As such there should not be any U.S. Justice Department anti-trust considera

The announcement, made simultaneously in London and most powerful higher thrust New York coincided with official pany.

Congines for the biggest airliners approval from the Government of the partnership is the latest with the largest range. Sir for Rolls-Royce to take part in the from the from the for Rolls-Royce to take part in the from the foreign the first approval from the first approval from the foreign the first approval from the first approximation from the first appro the £750m V2500 engine programme, to produce engines for the new generation of 150-seat medium range airliners, as a full risk-sharing partner with Pratt and Whitney of the U.S. and West German, Italian and Japanese companies in an international consortium. Mr Norman Tebbit, the Trade and Industry

> the collaboration with Continued on Back Page U.S. airline halts orders, Page 3; Feature, Page 16

> > Relationship

shariag partnership

version of CF80C2

Reciprocal risk and revenue

Secretary gave Rolls-Royce the

go-ahead for this project and

INTERNATIONAL COLLABORATION IN CIVIL AERO ENGINES **Partners** Engines RR 535E4 (for medium range narrow-bodied alreraft like Boeing Rolls-Royce (UK)

routes)
\*GE CF6-80C2 (for wide-hodied aircraft such as biggest Airbus A300)

> V2500 (for new generation of 150-seat aircraft like Airbus A320)

CFM 56 series (three engines for short to medium range airliners on dense intercity routes. Dash 4 version competes with

consortium 50/50 partnership. Snecma is also risk-sharing sub-contractor on GE CF6-50, lower power

Risk sharing partnership with

\* In addition, Sneoma, Volvo of Sweden, MTU of Germany and Fiat Aviazione of Italy have a total of 20 per cent share of the CF6-80C2 programme.

### Howe faces growing criticism

BY MARGARET VAN HATTEM AND IVOR OWEN

Geoffrey Howe, the Foreign Secretary, has become the sub-ject of widespread reassessment at the end of a week in which his handling of the Cheltenham communications headquarters dispute has come under mount-

Criticism of Sir Geoffrey within the Conservative Party intensified last night as Tory and Labour MPs accused him of more blundering over the sham. decision to ban workers at the In beadquarters from membership of trade unions.

Even senior Ministers were admitting in private that the Government has badly mishandled the affair, allowing it to grow out of all proportion, while the unions involved have responsibly.

Few go so far as Dr David

THE POLITICAL future of Sir Labour leader, said such calls Hayhoe's answer to a private were counter-productive and notice question. could only make the situation less flexible and harder to resolve.

Nevertheless, many Conservatives at Westminster believe this week's events have increased the chances, and brought forward the date, of Sir Geoffrey's transfer to the House of Lords to succeed the Lord Chancellor, Lord Hail-

In the Commons yesterday. discrepancies in statements made by Sir Geoffrey (on the Thames Television programme TV Eye on Thursday) and an earlier parliamentary answer given by Mr Barney Hayhoe, Treasury Minister of State, over the compensation rights of displaced staff increased the Government's embarrassment.

It emerged that, for the Owen, the Social Democrat second time this week, 10, apology was called for. I think leader, who yesterday called for Downing Street was left una- the question was reasonably Sir Geoffrey's resignation. ware of an important ministerial Indeed, Mr Neil Kinnock, the statement, in this case Mr

Responding yesterday to an Opposition demand for an explanation, Sir Geoffrey attributed the differences between himself and Mr Hayhoe to the

fact that during the course of the programme he had been given a misleading version of what Mr Hayhoe had said. "The television company has apologised for putting the question in an incorrect way," he said.

But Thames Television yesterday denied this, saying there had "obviously been a misunderstanding. At no time since the transmission of TV eye has any apology been requested from or offered by Thames TV." Sir Alistair Burnett, who interviewed Sir Geoffrey Howe on the programme, added: "I have not apologised nor do I think an

phrased."

### Leading jewellers may merge

TWO OF Britain's leading High £25.4m at last night's closing come through with Street jewellers, H. Samuel and share price, began earlier this reduced profits while James Walker, may merge. A marriage would create a coma combined annual turnover of

some good things for our

Arts .... ... ...

Company News...

Crossword ..... Economic Diary ... European Ontions Finance & Family

FT Actuaries ..... Foreign Exchanges Gardening ..... Gold Markets .....

..... Bridge
Chess
Collecting
Commodities

week. because Samuel was required pany with nearly 400 shops and to disclose recent purchases of Walker shares. Samuel now has a 9.4 per Last night, however, there cent holding of the voting of the country. Its 280 stores

were strong signs that Walker shares and 2 further 2.9 per are concentrated in the Midwould prove a reluctant bride. cent is held by its pension fund. Mr Michael Prince, joint man-Analysis said the company's aging director, said: "We want purchases may have been to paddle our own cance. We prompted by the announcement don't want to be lost inside that Cecil Gee, the men's cloth-Samuel or anyone else. We are ing retailer, last month took a coming out of the pit and have 14 per cent holding in Walker. Both Samuel and Walker are beginning to recover from the Talks between Samuel and recession which has depressed Walker, which is capitalised at jewellery sales. Samuel has

CONTENTS

For latest Share Index phone 01-246 8026

Stock Markets:

Wall Street

They became public made losses in 1982 and 1983. A takeover of Walker would increase Birmingham - based Samuel's presence in the wealthier south and south-east lands and the north, in contrast

> Samuel has a large jewellery manufacturing business but supplies only its own stores. Walker does not manufacture but has a wholesaling business supplying independent jewellers.

Back Page

23 16 Bourses Intl. Co. Hews .. Leader Page .... Travel .........
TV and Radio ...
UX News: London Ontions General Labour Man in the News Maning Money Markets Motoring Oversees News Froperty Stars Internation Weather in the Share Intermation 26, 27 Sport SE Dealings Fund

Wintrottm, Energy

True: ......

### component order approved

Sizewell B

PLANS by the Central Electricity Generating Board to place the first order for components for the Sizewell B nuclear power station in Suffolk have received government

approval. Sizewell B is still the subject of a public inquiry. Sir Frank Layfield, the inquiry inspector, will be told of the CEGB's intention when the inquiry restarts on Tuesday. The board will order high-grade steel forgings for the pressure vessel of the station's pressurised water reactor.

The orders, worth about £12m, are being placed with Framatome, the French nuclear design and construction group responsible for the large programme of French PWRs.

Framatome already has a CEGB design contract for the pressure vessel of the 1,150 Mw Sizewell reactor. The order is likely to be fol-

lowed by others for further parts with long delivery times. These usually include turbogenerators for a power station. In giving its approval the Government acknowledged the risk to the CEGB that the project would fail to be passed by the public inquiry and the relevant ministers.
The inquiry started 13 months

ago and is thought to be about midway through its work. No full equity participation through International Aero Engines decision on the project is expected before the latter half of 1985. The CEGB plans to start work on Sizewell B in 1986. The Government's view is that orders for long lead time components do not pre-empt the

decision but are a matter of commercial judment for for the CEGB. The board's argument is that it has spent more than £100m on preparations for Sizewell B. By delaying orders for such components as pressure vessel proved working practices, were forgings, it could add a further essential if efficiency were to £100m to its costs from extra be improved and survival of the interest charges and loss of

Groups opposing the project that a government decision in favour of the project is a foregone conclusion.

The French have made the steel forgings for a shorebased PWR for the Royal Navy, 1900s. It began selling its

# **BAT cuts 1,840** cigarette jobs

NEARLY HALF the 4,000 jobs in BAT Industries' cigarette manufacturing and sales operations in the UK are to be cut in a major restructuring of the business. A total of 1,840 jobs will be

lost in the rationalisation. which includes closing the company's direct sales and dis-tribution operations in the UK. BAT (UK and Export), part of BAT Industries—the largest

tobacco manufacturer in the world-yesterday blamed its action on the rapid decline of the UK cigarette market.
Annual consumption about 125bn eigarettes a year

when BAT started selling its brands in the UK in 1978. It now stands at about 101bn. BAT, with an estimated 5.5 per cent market share, said yesterday it would continue to sell its three major king size brands State Express 555, Du

Maurier and Ardath — through an independent distributor. By this means, it is hoped to achieve a useful, but substantially reduced volume in the UK," the company said. Last year the trading loss on UK cigarette sales was an estimated £8m and over five years BAT has lost £53m in the venture. Most of the job losses will be at the company's Liverpool factory, which employs 1.600 people. About 460 jobs will go

immediately and another 665 will follow over the next 15 months. During 1984, 125 jobs will be cut at the Southampton plant, and another 325 redundancies will be spread over the next

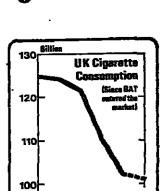
five years.

Closure of the sales and marketing activities is creating 265 redundancies at the Woking head office of BAT (UK and Export). BAT and union representative are discussing the proposed redundancies. The company

Liverpool factory secured. The Liverpool and Southampton factories will concentrate claimed vesterday that the on the strong and profitable ex-orders confirm their suspicions port markets, which are taking about 18bn of the 24bn cigarettes made annually in the UK Budget lobby.

said the dismisals, and

by BAT.
The company has made cigarettes in Britain since the



brands in the UK in 1978 largely because of Britain's entry into the EEC and the change this imposed on the relationship between BAT and Imperial Tobacco.

1978 79 80 81

Before Britain joined the Community the two companies implemented an agreement under which BAT concentrated on world markets but stayed out of the UK. EEC member ship brought an end to this understanding. BAT was also encouraged to

sell its king size brands in Britain because the Government did away with taxation by weight, thus making longer cigarettes more competitive. BAT saw its move into the UK market as a long-term ven ture and invested heavily. How ever, in common with other manufacturers, its sales tumbled after Budget measures in 1981 which increased tax on cigaret tes by 17p on a packet of 20.

BAT said yesterday that suc cessive tax rises had been a major factor in the decline ir sales, causing manufacturers to respond with increasingly ag gressive price cuts. "In this situation it is impos sible for BAT to trade profit

ably in the UK with its present

structure," the company said. I

could not envisage a time wher it would get a significant return on investment if it continued with its present operation. Earlier this week Britain's main cigarette manufacturer: campaign as part of a pre

Employment in the industry Continued on Back Page BAT succumbs to pressure.

Page 3; Lex. Back Page

A contract note for your application together with a brochure will be sent immediately. Unit certificates will be sent within 35 days. Income will be minumal,

pays an annual charge to the Managers out of incom-for capital if there is insufficient incomes of between

Invariations + VAT of the value of the fund. The

and ad charge is currently 7% of a VAT but the Memogers have the right to change the within the

Prices are quinted daily in the Financial Times and

nonce to unit holders.

by the D.T.I.

London EC4N 7AL.
This Trust is a wider-range truste

er of the Unit Trust Association

the estimated gross yield is 0% at the offer price of

Accumulation upsts only will be seved. The destribution date is August 31st, ad lule 20th,

# Aword to those thinking of investing in Japan

The Japanese word illustrated here is the name on the front door of our office in Tokyo - Fidelity. This is important for our investors. We have had an investment office in Japan since 1969 and our unique team there numbers 25 people, all Japanese nationals.

The investment performance results of this team in Tokyo have been outstanding for our 'offshore' and pension fund investors. And since October 1981 unit trust investors in the UK have been able to benefit through Fidelity Japan Trust, one of the top performing unit trusts last year, the offer price having risen 100% over the 12 months to 1st February 1984 (source: Planned Savings, February). This demonstrates our ability to pick stocks in Japan and to use our flexibility to switch between large and small companies.
Fidelity Japan Trust

With its strength in consumer products, Japan historically has

benefitted from an economic upturn. Thus the gathering

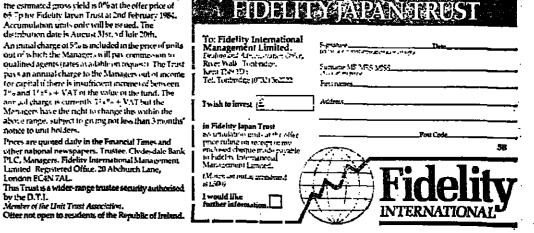
momentum of the world economy will, we believe, lead to

outstanding investment opportunities in the Japan stock market. We also expect the Yen to strengthen giving an additional bonus to investors. Fidelity Japan Trust aims to produce maximum capital growth from a portfolio chosen from the total range of investments available in Japan. Since launch in October 1981 to 2nd February 1984 the unit offer price has risen 163% compared with a rise of

79% in the Tokyo New Index (currency adjusted). How to invest

Simply complete the coupon below and post it to us with your cheaue.

Remember the price of units and the income from them can go down as well as up.



New York lunchtime

FFT 8415 (848) SwFT 22 (2217)

STOCK INDICES FT Ind Ord 832.4 (+8.3)

Nikei Dow 10,134.13 (-22.16) Chief price changes yesterday, Back Page

with the south London based Walker's 110 outlets. Background, Page 18, Lex

> N. M. Rothschild Asset Man. G. T. Management Britannia Group. Framlington Unit Barlow Clowes ... Guinness Mahon

SAVINGS OFFERS Fidelity Inti. . ...

Fund . . . . ..... Mercury Fund ... ANNUAL STATEMENTS Tyndali & Co. ... M. & G. Group ...

Continued on Back Page share price, began earlier this reduced profits while Walker GENERAL INFORMATION

### **Thatcher** asks USSR to resume arms talks

By David Buchan in Budapest

PRIME MINISTER Margaret Thatcher last night called on the Soviet Union to return to nuclear arms talks with the U.S. Speaking from the Hungarian Parliament in Budapest. n was her first speech in a

Soviet Bloc country.
"This is no time for empty chairs in Geneva. This is the time to talk, the time to negotiate, the time to succeed." she said at a dinner hosted by Mr Gyorgy Lazar, the Hun-garian Prime Minister.

In four hours of official talks, both sides stated their foreign policy differences, but stressed the importance of dialogue. After a two-hour conversation with Mr Janos Kadar, Hungary's veteran Communist Party leader and effective ruler. Mrs That-cher said: "We hold different

cher said: "We hold different views, but it is essential to talk across these divisions."

In his speech at last night's dinner, Mr Lazar generally criticised deployment of new L.S. cruise missiles in Western Europe as aggravating East-West tensions, but Hungarian leaders made no reference in their private talks with Mrs. Theicher to the new Cruise weapons in the UK.

Mrs Thatcher cast her speech forward to ask what arms control achievements the world would be able to show by the year 2000. In a BBC Radio in-terview, she described her two day Hungarian trip as a first step on "quite a long journey" in search of better East-West

understanding.
Mrs Thatener has, however, made it clear that this journey will not immediately take her to Moscow, preferring instead that Soviet leaders travel beyond their borders to meet Western leaders. Mrs Thatcher expressed repeated concern in her radio interview at the current leadership uncertainty in Moscow.

In one of the few specifics in otherwise generalised talks, the British Prime Minister pro-mised her support in the European Community for the trade agreement with the EEC which Hungary hoped to negotiate scon. Mr Lazar was equally specific in expressing disap-pointment in his speech that Hungarian trade with Britain "should lag behind" that with Hungary is launching a promotion effort in London and Man- Shiah members of the army chester in early April

### Top Soviet official invited to Peking

soon after President Ronald Reagan's visit in April.

The official is Mr Ivan Arkhipov, the first vice-chairman of the Soviet Council of deputy Prime Minister. He has
been asked to come in May.

Mr Arkhipov would be the
most senior Soviet official to rounds of formal consultations

The invitation is seen as a clear attempt by the Chinese to balance recent indications that their foreign policy of even-handedness between the two superpowers is tilting heavily in favour of the U.S.

Zhao Ziyang, and the planned not m Reagan visit to Peking, have policy,

cow remains frosty despite three visit China since the rift between over the past 18 months aimed the two countries in the early at narrowing the differences. China is still angered by Soviet involvement with Vietnam, the occupation of Afghanistan and Soviet military activity along its border.

CHINA has invited a top-ranking. The recent visit to Washington, assure both Moscow and Third Wu Kueqian, and his Soviet Soviet official to visit Peking by the Chinese Premier, Mr World friends that China has counterpart. Mr Gromyko, had not made a shift in its foreign to be cancelled. This followed

been widely interpreted as Mr Arkhipov, who is respon- UN general assembly meet-evidence that China has opted sible for economic affairs, ing because of the controversy for the economic advantages of would not be expected to discuss surrounding the shooting down Mr Arkhipov, who is responof the Soviet Council of the technique at the serior a closer relationship with the political issues in his meetings of the South Korean airliner.

With Chinese leaders, but con-China's relationship with Mos. centrate on trade and scientific

> Both countries appear content to leave the thorny political issues to the formal consultations, the fourth round of which will be held in Moscow next

China is believed to have been exploring ways of arranging a trade and low-level exchanges, high-level contact with Moscow Western diplomats see the since last September when a Arkhipov visit as essentially planned meeting between the symbolic—an attempt to re- Chinese Foreign Minister, Mr step in that direction.

Mr Gromyko's boycott of a

**Economic** 

in Iraq

installations

threatened

IRAN WILL attack Iraqi

economic targets if Iraq con-

tinues threats to bombard

selected targets in seven

iranian towns next week, Iranian Prime Minister Mir-

Hossein Mousavi was quoted as saying by the national Iranian news agency Irna

yesterday, Reuter reports.

He said "All the economic

centres in that country would

be hit by the fire of the

Islamic combatants of Iran" if the threats continued, the

Mousavi, in a message to

Iraqis fighting against the current Baghdad regime, urged all workers and experts

to evacuate economic instal-

lations in Iraq. He did not name targets,

but said Iranian forces were able to position artillery "in a place where the sound of their shells could tremble the pillars of the Baghdad

Tunisia curbs lifted

Tunisian President Habib Bourguiba yesterday lifted a nationwide state of emergency

imposed a month ago during a wave of bloody "bread riots," the official Tunisian news agency Tap amounced, Reuter

Last week, Bourguiba lifted the night curiew and called the

army off the streets. But armed

police have continued

Matabeleland tension

Zimbabwe's Government

military offensive to combat

anti-Government rebels, AP

Home Affairs Minister Simbi

Mubako yesterday said: " Troops

will be increased to whatever

level is considered necessary to deal with . . . increased intiltra-

Minister Robert Mugabe accused

South Africa of training rebels

to overthrow his Government.

hours after Prime

reports from Harare.

reports from Tunis.

agency added.

Diplomats believe it is unlikely there will be a break-through in Sino-Soviet relations in the near future because of the depth of Chinese feeling over what it calls the "three obstacles" to normalisation.

But the consultations, and the consequent decisions to increase have been important in reducing tensions and a visit by Mr Arkhipov is seen as another

### Lebanese army regains strategic positions

BY PATRICK COCKBURN IN BEHILT

regained three strategic posi-tions from Shiah militiamen who captured them on Thursday in the fiercest fighting since the end of the war in the Chouf Mountains last September.

The battle, in which both sides heavily shelled each other's positions in the capital, is seen as a rehearsal for a resumption of the civil war. Many people from the south of Beirut, an independent enclave ruled by the Shiah militia grouping, Amal, have been leaving the area with their belongings piled on their car

At least 25 people were killed and over 100 wounded according to early estimates. but many may still be buried under the rubble. The Shiah militiamen were supported by Druze and Syrian artillery in mountains overlooking Beirut.

Amal leaders say that the incident was accidentally sparked off when an army sniper killed a man in the southern suburbs and Amal units then stormed military emplacements, the best known of which is the ruined St Michael's Church.

In a bid to lower the political temperature, the army said that its counter-attack had proved tion of successful but that it had "no all-out intention of entering the appear southern suburbs." Such a move tum. might provoke desertions by who come from the area.



A Shiite militiaman fires at Lebanese army positions in Beirut

which is behind Syrian lines in The Lebanese army is not the Bekaa, says that it will no likely to attack south of the longer obey orders from its capital, despite the battle this High Command.
The latest flare-up in the

all-out war. Negotiations appear to have lost all momentum. Mr Walid Jumblatt, the Druze leader, spent yesterday seeing his allies Mr Rashid Kerami a former Prime Miniseeing his allies Mr Rashid AP adds: Jeane Kirkpatrick, Karami, a former Prime Mini- U.S. Ambassador to the UN,

an outstanding investment opportunity.

By Rothschilds' calculations New Court

decade.

than the whole.

Japan Fund is an outstanding way to invest.

By all calculations Japan is

Japan has the fastest growing major economy

And because its industry is both highly competitive and adaptable to structural change we

Within that framework of superior overall

Obviously, some sectors will grow much faster

Opportunities abound. But to take advantage

Rothschilds has that experience.

Its Japanese investment team has

Tokyo market index and had the

New Court Japan Fund

of them requires years of experience in

consistently outperformed the

top performance of 48 Japanese portfolios assessed

Until now that expertise was only available

Now, with the launch of New Court Japan

The issue price of units is 100p which will apply during the initial offer period which

To invest in the Fund, please fill in the form below and send it to us with

To: N M Rothschild Asset Management Limited, PO Box No 185, New Court, St. Swithins Lane, London EC4P 4DU.

on the day you receive the application. I, We enclose a cheque payable to N M Rothschild Asset Management Limited.

(in the case of joint applications, all must sign and provide names and addresses on a separate sheet).

An annual charge of \$450 of the value of the Fund plus VAT is charged to delray

management expenses, Subject to this annual charge and net of tax, income will not be distributed but will be retained in the Fund and will be reflected in the price of the Units, Units may be sold back at any time at the bid price ruling.

on receipt of your renounced certificate, and payment will normally be made within 7 days. Prices of units and yield are quoted in the national press.

one in consumer of the anniversal was approximately the province of the provin

1 We wish to invest the sum of £ (minimum £500) in accumulation Units of the New Court Japan Fund at the price ruling

performance Japan should yield exceptional invest-

ment opportunities. The Tokyo stock market is two

and a half times the size of London's.

by a leading U.S. consultant.

to large institutional investors.

Fund, the opportunity is yours.

closes on 10th February 1984.

your cheque.

N M ROTHSCHILD ASSET MANAGEMENT

CENERAL INFORMATION: The estimated prossyledical the initial ofference is

nentering an policium is well as up, and that unit units should be regarded as a lengthern must prent, hosted. National Westminister Book PLC.41 Lethbury. London EC21: 280. The Time is authorised by the Department of Timbe and qualities as a "undertunge" investment. Applications will be admoveded by content more within 45 hours of receive of the application and unit certificates will be reased within 6 weeks. An initial charge of 5% is included in the other pince together with an adjustment of up to 1% after the initial period is closed.

Unique Only accumulation unds will be issued and the income will be automore that the price of units as well as the income

lapanese stock selection.

believe it will maintain that position over the next

The radio controlled by the ster, and Mr Suleiman Fran-Druze militia said that the first gieh, the ex-President, in the brigade of the Lebanese army, north of Lebanon. said that the U.S. was not look-ing for a face-saving way to withdraw its troops from

fighting is an ominous indication of how close Lebanon is to all-out war. along the ridge line south of Soug al Gharb to close the socalled Chouaifete gap.

Lebanon She told the National Press Club in Canberra that the U.S. intended to remain in Lebanon until the Lebanese Government

The remarks came after Australian Foreign Minister Bill Hayden, on a tour of the Middle East this week, urged nations in the region to find an "honourable" way for U.S. and Syrian troops to leave Lebanon.

### Polish economy expanded by 4-5% last year

By Christopher Bobinski in

reported yesterday.

per cent and farm output inreased by 4 per cent. But with inflation at 23 per cent, living standards continued to take a Nevertheless the statistical

industrial production rose by

office reports a 25 per cent average growth in industrial wages, thereby claiming a 1 to 2 per cent rise in workers' real

However, sales of food in real terms dropped by 1 per cent although purchases of con-sumer durable goods, still very much in short supply, rose by

14 per cent.
AP adds: The Warsaw government yesterday gave the national airline and fishermen permission to resume business with the U.S. in a lukewarm response to the partial lifting of Western economic sanctions.

A communique carried by the official Pap news agency also defeat parliamentary opposition renewed demands that the Reagan Administration "lift all offers a pardon to offenders Reagan Administration "lift all offers a pardon to offenders the restrictions" imposed on against building regulations in Poland in response to the 1981 return for a fine, James Buxton declaration of martial law.

was in full control.

**Lanzibar arrests** The chief minister of the government of Zanzibar has resigned and two former island ministers have been arrested, officials said yesterday, Reuter reports from Dar es Salaam. Chief minister Brigadier Eaji Ramadan Faki resigned last night. Former attorney general Wolfgango Dourado and

### ex-lands and housing minister Aboud Talib Aboud were arrested, the officials said. Assam protests

police and set up roadblocks to protest against her tour, AP re-

ports from Pragjyotishpur. At least 300 people were re-ported injured. A general strike paralysed Gauhati, Assam's main city, as Mrs Gandhi arrived.

### Finns fear N-build-up

Finnish President Mauno Koivisto yesterday voiced concern over the European nuclear build-up and said the Nordic region must be kept free of nuclear weapons, Reuter reports from Helsinki.

Opening parliament, he said nuclear weapons were being built up in Europe and people were increasingly concerned about the future.

### Italian truce

The Italian Government yesterday decided not to call a vote of confidence in order to help writes from Rome.

# Argentina and UK may step up diplomatic contacts

BY JIMMY BURNS IN ARGENTINA AND HUGH O'SHAUGHNESSY IN LONDON

and Argentina came several steps closer yesterday.

The British government said it was willing to authorise an upgrading of the Argentine diplomatic presence in London and the establishment of relations to a consular level.
At the same time the Argen-

tine Government repeated its willingness to allow direct contacts between British diplomats in Buenos Aires and the Foreign and Commonwealth Office in London.

Since the Argentine invasion of the Falklands in 1982 Britain has been represented in Argentina by Switzerland and Argentina in Britain by Brazil.

A Whitehall spokesman com-

mented: "It is important that Britain be seen to be interested in the normalisation of relations."

relations."

While welcoming the interest in mediation between Britain and Argentina expressed recently by Sig Bettino Craxi, the Italian Prime Minister, the British side is keen to continue

THE resumption of full diplo-matic relations between Britain dent Raul Alfonsin took office and Argentina came several in December after eight years of erratic and unstable military

dictatorship.

Argentina is seeking agreement with Britain on a deal under which Argentina would declare a formal cessation of hostilities in the South Atlantic against a lifting by Britain of the exclusion zone round the Falklands and a commitment to the gradual demilitarisation of

In a move which is unlikely to have been coincidental, Argentina has allowed the system of maintaining government overseers of British companies in Argentina to fall into abeyance. Additionally, British companies have found little difficulty in getting official permission to remit profits back to

their British parent companies.
Underlining continuing
public interest in Argentina in the diplomatic manoeuvres between the two capitals, an editorial in the pro-government Buenos Aires daily La Nacion British side is keen to continue yesterday urged both sides to the series of secret, informal set aside old differences and contacts between British and Argentine diplomats which Alfonsin's initiative.

### Reagan seeks aid boost for Central America

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

Matabetekand and imposing a dusk-to-dawn curfew in the troubled southern district in what appears to be a new PRESIDENT Ronald Reagan yesterday asked Congress to approve substantial increases in economic and military aid to Central America, with a major part of the funds ear-marked for the embattled U.S.-backed Government of El Sal-

The controversial request is intended to start implementing the recommendations of the special Kissinger Commission on Central America, which last month called for at least \$800 to be channelled to the region over the next five years in a comprehensive programme for economic and social development designed to shore up regional security.

Mr Reagan asked for an immediate extra \$400m in economic assistance to the economic assistance to the in Congress came as a number region, bringing the total for of human rights groups in Wasn-the current 1984 fiscal year to ington said that the cil Salvador \$1,130m, and a more than Government's record on human tripling of military aid to rights was so bad that it met

For fiscal 1985, which begins on October 1, the administration is seeking \$1.7bn in economic assistance and \$256m in military aid. There is no provision for direct U.S. aid to the left-wing Mr Roberto d'Aubusson, the Candinista government of Nica-

military assistance to El Salva- in March 1990 and charging the dor should total \$376m between Reagan administration of covernow and the end of fiscal 1985. compared with the \$64.8m currently provided for in fiscal tinued to stress "the crucial 1984. The military aid to El importance of social and econo-Salvador should be concentrated mic factors" in the U.S. and in the current budget year to programme.

break the military stalemate and They pointed out that in fiscal provide an adequate security for 1985 alone, the proposed levels

Mr Reagan continued to in- the levels for military aid.

Nicaragua will ask for an emergency meeting of the United Nations Security Council over a Honduran air raid which killed three sol-diers, junta leader Daniel Ortega said yesterday, Reuter reports. He said six Honduran planes bombed fuel tanks in the Western province of Chinandega on Thursday. Sr Ortega said three soldiers were also wounded.

sist that he should be free to control the flow of aid to ki Salvador without having to certify continued human light improvements to Congress.

The proposals, which are bound to spark a major debate none of standards set by Con-

THE Polish economy grew by between 4 and 5 per cent last year, the first time it has expear, the first time it has expear. The govern
Indian Prime Minister indua aid. There is no provision for direct U.S. aid to the left-wing of Mr. Roberto d'Aubuisson, the Sandinista government of Nicarange 1072 the govern
Clarked with state yesterday as range, one of the Reagan administration of direct complicity in the murof direct complicity in the mur-The White House said that der of Archbishop Oscar Romero ing up the evidence.

Administration officials con-tinued to stress "the crucial

democracy and economic growth, for economic assistance to the region were almost seven times

### Further fall in U.S. jobless

BY STEWART FLEMING IN WASHINGTON UNEMPLOYMENT in the U.S.

month in January, dropping peak of the recession in Novem-from 8.2 per cent to 8 per cent, ber 1982, with particularly President Reagan has already strong declines registered in the been able to boast that in the final quarter of 1983.
past 12 months the U.S. has Both the Reagan A seen the fastest drop in the unemployment rate in a generation and an increase of 4m in civilian employment

Unemployment has dropped fell for the fifth consecutive from 10.7 per cent since the

Both the Reagan Administration and private economists are expecting that further gains on the unemployment front will be more difficult to achieve

Brazil confirms

### Job cut protests in Basque region

MADRID — Thousands of wor- (CCOO) and the rival Socialist- 60,000 jobs are expected to be kers in Spain's Basque region backed General Workers' Union yesterday staged strikes and (UGT) had both called actions The CCOO says it will oppose protests against job cuts in the region's steel sector as rival unions argued over their reply to the Government's plans.

Unions said more than 100,000 workers had downed Unions said more than principle a Government pro100,000 workers had downed ject to pare down top-heavy
tools in the Basque provinces steel, shipbuilding and metal kers in Madrid also staged goof Vizcaya, Gulpuzcoa and sectors before Spain's planned slows and brief stoppages.
Alava after nationwide protests
on Thursday by more than munity in 1986. "We say yes to
250,000 workers.
The Communistical Workers' callstian of contracts" a HCT motives were "nursity in the strikes, amid
restructuring but no to the cantist motives were planned later in the Basque region. Metal workthe Basque region. Metal worksteel, shipbuilding and metal kers in Madrid also staged goslows and brief stoppages.
The Communistical WorkCollection of contracts a HCT motives were "nursity notificed."

but made clear their different positions towards the Socialist Government's industrial policy.

The UGT has accepted in principle a Government propagation principle a Government propagation of the page down to be a social principle and the second principle and the second

on Thursday by more than munity in 1850. The Communist-led Workers' cellation of contracts," a UGT motives were "purely political." Commissions trade union spokesman said. More than Reuter

### Slim majority likely for Danish coalition

BY HILARY BARNES IN COPENHAGEN

DENMARK'S four-party nonsocialist coalition Government of Conservatives. Liberals, the agenda when the Folketing
should be able to count on Centre Democrats and meets on Monday.

of the 1984 Finance Bill later With the additional support of tion was as follows: Conservatives and the same clear of the passage of the later with the additional support of tion was as follows: Conservatives and the same clear of the passage o

this month. This became clear 10 Radical Party members and tives 42 seats, Liberals 22, with the final result of the January 16 General Election, arrived Greenland and the Farne Islands People's Party 5 (coalition 77); ary 16 General Election, arrived at after a recount of postal votes this week.

The recount was made necessary because the criteria for validating postal votes was not uniform in all constituencies, It produced no change in seats.

Greenland and the Faroe Islands People's Party 5 (coalition 77); the government should be able Radicals 10, Progress Party 6 (total non-socialist 93); Social Democrats 56, Socialist People's Party 21; Left Socialist Party 5 (total socialists 82); and Greenland and the Faroe Islands 4.

### discovery of offshore oilfield BRAZIL's state oil company

Petrobras confirmed the dis-covery of a new offshore oil field in the Campos basin, the country's leading oil-producing region, AP-DJ reports from Rio de Janeiro. The Vermelho field, named

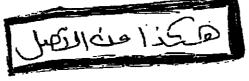
after a fish common in the area, has 30m barrels of proven recoverable oil and possibly as much as 90m barrels, Petrobras

The five sq mile field is located 50 miles off the coast of Rio de Janeiro in southeastern Brazil, in 264 feet of water.

Vermelho is the 17th offshore field in the Campos aBsin. The region produces about half of Brazil's daily production of some 450,000 barrels of oil. Brazil consumes 954,000 barrels

financial Times, USPs No 180640, published daily except Sundays and holidays. U.S. subscription 1888 \$420.00 per annum. Second class postage paid at New York NY and at additional mailing 68828. POST-MASTER: sand addréss changes to Financial Times, 14 East 60th Street, New York, NY 10022.





The state of the s

A STATE OF THE STA

**1003** 

Notes

the tage with top :

The Property

A REF OF THE SEC.

1102 1103

id the de

\$80.2 O.C.

## Cavalier warranty Lloyd's to insurance holders 'not protected'

MANY of the 130,000 policy by the provisions of the Act. holders who insured their But he confirmed that any Insurance Company will get no property

They have been left in this tected by the Act. position by a weakness in the

The Act was intended to pro-insurance policies.

Policyholders with extended teet the public from the finanof an insurance company. It much from the normal liquida-ensures that individual policy-tion processes. The preliminary holders with insurance claims advice given by the Official against the failed company Receiver, who has been con-

Insurance Companies Act only to underwrite property insur-ance. However, during the period 1982-83 it underwrote extended warranty insurance— petition read out in court. This insurance which covers the cost stated that the Official Receiver of replacing or rectifying defects in white goods or motor the identity of the shareholders vehicles receiving more than nor establish the financial £1m in premiums, even though it was not authorised to do this

man of the Policyholders' Pro- unnamed reinsurancee. tection Board which administers the Act, said yesterday that £950,000 reinsurance premium legal advice given to the board had been misappropriated as to was of the opinion that these £800,000 by directors, former were not policies under the to act as directors and applied 1975 Act as the company was to purchase shares in the

katchen equipment and cars claims ourstanding from the with the failed. Cavalier 7,500 policyholders with policyholders insurance Insurance Company will get no property insurance policies compensation for financial loss. with Cavalier would be pro-

position by a weakness in the This legal opinion is 1975 Policyholders' Protection apparently based on a recent case concerning unauthorised

equences of a collapse Walranty claims cannot expect would receive at least 30 per firmed as provisional liquida-cent of their claim. tor, is that they may be en-tre shortcomings of the Act titled to claim only for

emerged yesterday when de premiums received by the com-tails were given by the Depart, pany and that they have no ment of Trade and Industry of right of recovery in respect of

the winding up of Cavaller other claims.

Insurance Company. The winding up order was made the previous day.

Cavaller Insurance Company was authorised under the 1982 considerable time before any possible distribution can take place.
Indications of the com-

had been unable to establish the identity of the shareholders position of the company. Doubts were cast over the validity or type of husiness, enforceability of an alleged re-Mr Colin North Smith chair insurance contract with an enforceability of an alleged re-

Funds intended to pay the £950,000 reinsurance premium extended warranty contracts directors or persons purporting not authorised for this type of company in contravention of business and thus not covered the 1981 Companies Act.

### **NEI Nuclear Systems to** make 688 redundant

BY NICK GARNETT, NORTHERN CORRESPONDENT

2,300 workforce, because of this year. tion construction.

This confirms fears of union officials who have been in discussion with Nuclear Systems on possible redundancies as a result of a tail-off in work.

NEI has announced more than 200 job losses in the past its two weeks at two of its other 161 jobs at NEI Reyrolle at Hebburn, which makes switchgear, and 70 at NEI Electronics, which manufactures protection

The only large contract work bines utilised in refineries, being done by Nuclear Systems steel and sugar mills, and simils boilers and pipe work for the lar plant.

NEI NUCLEAR SYSTEMS at Heysham 2 advanced gas-Gateshead, Tyne and Wear, has cooled reactor station, Lancs., told union officials that it and the Torness power station intends to axe 688 jobs, more in Scotland. NET's work on than a quarter of the division's these two effectively runs out

reduced workload on power sta. The steep downturn in power-tion construction station construction is causing major headaches for a number of companies involved in manufacturing for the power generation industry.
GEC Turbine Generators

announced in November that it was cutting 650 jobs at three of its four sites because of diminishing world demand for

upment. The company blamed the job losses, which are being spread over 15 months, on a shrinking demand for power stations and for power-generating steam tur-

### investigate **BPR** companies

By John Moore

THE RULING authorities of the Lloyd's insurance market have set up an official investigation into the affairs of Lloyd's underwriting agencies which form the Bellow, Parry & Raven Group.

for a further 450 members.

A notice announcing the inquiry was posted in Lloyd's yesterday.

examine the flow of funds between 18 Lloyd's insurance syndicates under the management of the Bellew. Parry & Raven Group with companies which either are or have been under the control of Mr Arthur Henry Bertram Grattan-Bellew, Mr John Raymond Parry and Mr Frederick Charles Raven, who are directors of the agency

Sir Edward has been asked to look at the premiums or claims transacted in the form of reinsurance contracts directly or indirectly through the following agency companies in which Bellew, Parry & Raven

writing Agencies). Mr Edward Nelson, a former member of Lloyd's ruling council, is a senior executive

Sir Edward has been asked to examine the extent of involvement of any person or their families connected with the agency company, and with brokers which acted in the placement of business in the form of reinsurances for the syndicates. He will look at the financial

impact of any transactions on the, interests of members of Lloyd's whose affairs Bellew, Parry & Raven and the agency companies are responsible. In addition, the conduct of everybody involved in the trans-Bellew, Parry & Raven dis-

ine group dealt shore company in Bermuda, the Midland Reinsurance Company which was controlled by trusts held for "the children of directors of Bellew, Parry & Raven.

So BAT had to adopt other

lenge to Imperial's successful

"instant lottery" cigarette pro-motion. BAT complained that

the lottery was against the law

and Imperial directors faced

criminal proceedings until the case was switched to the civil

More significant was BAT's

pricing policy aimed at securing

a share in a changing market. It failed to achieve this as the

major companies re-emerged

from the switch to king-size brands with similar market

But it reduced already tight

BAT's problems were exacer-

bated by the falling demand for

cigarettes. Sales had been

declining since the mid-1970s,

largely because of the increas-

The big slump came in the

early 1980s when Sir Geoffrey

Howe, as Chancellor, chose the

tobacco industry as a target for

revenue raising. The 17p duty increases in 1981 led to a 15

The 5p duty increase in 1982

led to a much smaller drop in sales but the trend was still

downwards. Last year's 3p

increase led to only a 1 per cent

The short-term implications

of BAT's effective withdrawal

will benefit Imperial most.

with a hefty duty increase.

per cent fall in sales.

margins in an industry where profitability depends on frac-

tions of a penny.

ing health scare.

### **TOBACCO INDUSTRY**

### BAT succumbs to pressures of rising duty and falling demand

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

wall at British American Tobacco's central London head-

Five years ago it burst on the British market with a promotional push excessive even by the tobacco industry's freeby the tobacco industry's free-spending standards—and sparked a price war in the pro-cess. Yesterday it decided to drastically reduce its presence. BAT, the world's largest cigarette producer, found that the pressures on the UK market

caused by rising duty and fall-ing demand made it uneconomic to continue.

It plans to carry on with some manufacturing, partly to supply world markets—but also to maintain a tochold in the UK through an independent distributor for its brands, mainly

State Express 555. Yesterday, BAT's competitors were planning how to capture its 5 per cent share of the UK market where 101bn cigarettes are sold a year.

BAT's problems show that no matter how big you are or how much you are prepared to spend the strength of companies such as Imperial Tobacco, Gallaher and Rothmans lies in their brand identities.

BAT entered the market with price cuts that tempted people to buy once-but not again when the price moved up to more realistic levels.

Britain's most popular eigarette. Benson and Hedges Special Filter produced by Gallaher, has always been a premium price. cigarette which has concentrated on brand identity through a showed that the campaign has paid off in brand loyalty.

RAF emered the UK market as had Gallaher and Rothmans. decline in cigarette production only because of Britain's entry Apart from State Express its

WARNING: cigarettes can into the EEC. For most of this endanger your corporate health. century BAT and Imperial hest-known brands were du Maurier and Rim. message should be maintained a cosy relationship: scrawled across the boardroom BAT looked after world markets methods. One axample of its while Imperial remained only determination was the chal-

in the UK. The EEC felt this deal was a little too cosy. Imperial had to divest itself of its significant shareholding in BAT and the agreement between the com-panies was dissolved.

BAT probably would have not bothered to enter the UK fray, because of the existing companies' strength, had it not been for another EEC decision. The industry's biggest trauma, and arguably the biggest shake-up in a consumer market of any size in the UK, took place between 1976 and 1978 when the EEC changed the way

Britain could charge duty on

The main effect enabled kingsize cigarettes to be priced the same as small, standard-size cigarettes. Not surprisingly, as smokers were getting more puffs per penny, they switched in droves to king-sized brands.

Before the change less than one in every 10 cigarettes sold was king-size; now nearly eight out of every 10 are king size This consumer switch had other repercussions. Imperial

Tobacco, a subsidiary of the Imperial Group, has dominated the UK market for most of this century. About two-thirds of increcingarettes sold before 1976 were fall.

other tobacco companies felt

Imperial brands. However, its market strength was based on the standard-size cigarettes. It from the UK market probably had virtually no strength in the then tiny king-size market. Imperial was slow to react to

The pullout may have more immediate implications for the these changes. BAT and the Government. With thousands of tobacco industry jobs shed in peign. Although much criticised there was an opportunity to the past few years—all in senfor being too esoteric, Gallaher exploit the market upheaval, sitive electoral areas—the Chan-Unfortunately for BAT it had cellor may find it politic this n orecognised brands to exploit year not to hasten further the

### IBA to investigate advertising discounts

certain advertisers and would

therefore be contrary to the

general position of television

contractors' discount policy

under the terms of the Broad-

casting Act. It also planned to refer the issue to its advertis-

ing liaison committee-a forum

for the whole television indus-

try-for further discussion.

The move could have signifi-

cant implications for the re-

lationship between the media,

Pacific Express halted opera-

The IBA said yesterday that

1981 Broadcasting Act.

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

anti-competitive, Sir Gordon advertising agencies

effectively discriminate against selling of advertisements.

**U.S.** airline halts orders

felt that the policy might advertisers over the buying and

BY LOUISE KEHOE IN SAN FRANCISCO AND LYNTON MELAIN

tion,

contractors' policy of granting special discriminatory discounts to certain advertising agencies is to be investigated by the it planned to consider the Independent Broadcasting

that Thames's policy of dis-

criminatory discounts was not

has filed for protection from

creditors under Chapter 11 of

Pacific Express Airlines, a

cut-price airline based in Chico,

California, operated nine second-hand BAC One-Eleven jets out of 22 West Coast

Last night British Aerospace

said it and Pacific Express had agreed to cancel the orders

before the airline made its bank-

ruptcy move. The airline was

not making sufficient downpay-

ments on its orders for delivery

The total package was worth

Minister of State for Employ-

ment and the chairman of the Conservative Party, a "hypo-

He refused to withdraw the

BY IVOR OWEN

the U.S. bankruptcy laws.

The move follows a request from Sir Gordon Borrie, direc-tor-general of fair trading, who yesterday published a report into Thames Television's trading policies. Although the report found

Lloyd's has appointed Str Edward Singleton, a former president of the Law Society, to carry out a wide-ranging investigation into the group, which is responsible for the affairs of 540 members of Lloyd's, and provides underwriting services

The new investigation at Lloyd's arises from an earlier inquiry launched into the affairs of the Brooks & Dooley Underwriting Agency and the links that two executives of the agency had with a company in Bermuda, the Fidentia Marine

Insurance Company. Sir Edward has been asked to

has an interest. The agency companies are Bellew & Raven (Underwriting Agencies); K F Alder (Underwriting Agencies); ARE Chambers Underwriting Agency; Coucher Underwriting Agency; Haynes & Clack Underwriting Agencies; R P Milligan (Under-

of K F Alder.

actions is to be examined.

North-Eastern operations for electric power generation closed nearly a year ago that None of the directors of Bel-lew, Parry and Raven was available for comment

#### The 47-year-old Frenchman man of Midland's West German will replace Mr John Harris, operation. Trinkhaus und who has been sent by Midland Burkhardt and remains a who has been sent by Midland deputy chairman of its super-

later announced it was continuto sort out the problems of its Crocker subsidiary in the U.S. Mr Harris becomes senior vicechairman and a director of both Crocker National and its main subsidiary Crocker Bank.

> viously in Paris with Chase Manhattan for 15 years becoming finally responsible for European operations.

Walter Thompson-one of the The OFT was concerned that UK's largest advertising agen-Thames's policy was harmful cies-that Thames was operatto London Weekend Television, ing a policy which discriminated as well as being unfair to agenagainst certain agencies.
This policy involved Thames cles which did not want to

tising airtime. London Weekend

Television has 38 per cent of

the advertising airtime.

commit so much of their advergiving more favourable distising budgets to Thames. counts to agencies which agreed to spend 70 per cent of their London television

However, the OFT's investigators concluded that special discounts were unlikely to have a significant effect on competition because advertising agentelevision programmes during cies could switch budgets the week and accounts for some between Thames and LWT.

### Midland Bank's new chief

with

· The Office of Fair Trading 62 per cent of permitted adver-

BY MARGARET HUGHES

advertising budgets

Thames provides commercial

Thames.

started its investigation into

Thames Television a year ago

following complaints from J.

A U.S. AIRLINE which had through Westair, a Pacific ordered six of the British Aero-Express subsidiary, space 146 jet airliners and Pacific Express halted operaof Midland Bank International and will take up his new positaken an option on eight others, tions on Thursday afternoon. It tion next Monday.

ing negotiations for refinancing that would enable it to reinstate its service under court protec-British Aerospace invested \$1.9m in Pacific Express in 1982 in subordinated income convertible debentures. At the

MP ordered to leave Commons after hurling insults

MR DENNIS SKINNER, the charge in spite of repeated Government of failing to profiery left-wing Labour MP for Bolsover, was ordered to leave the Deputy Speaker, and continued to hurl insults at the were observed claimed that the servative Party.

workers.

Mr Skinner, who accused the being promoted from Parlia- Executive.

same time Pacific Express made an initial public offering of 1.3m shares at \$5 a share. Pacific Express Holdings, the airline's parent company, reported a \$4.8m (£3.4m) loss for the fourth quarter of 1983, bringing its losses during two years of operations to about £170m. It was made \$31.6m.

calling Mr John Gummer, Minister as he made his way minister did not care about

out of the Chamber.

M HERVE DE CARMONY has At Midland, M de Carmoy been appointed chief executive who was apointed in 1979, has become the first non-British general manager of a clearing bank. He was at one time chair-

Midland Bank International's new chief executive will retain his links with Paris by remaining chairman of the subsidiary's At present, M de Carmoy supervisory board. His suc is president of Midland's French has not yet been named. subsidiary, which he set up for A graduate of l'In supervisory board. His successor

A graduate of l'Institut Midland after joining the bank d'Etudes Politiques in Paris and in Paris in 1978. He was pre- a holder of a masters degree in business administration at University. Mr Cornell Carmoy is a fluent English and German speaker

Mr Gummer denied Mr

Skinner's charges and emphas-

reached a delicate balance. Britoil's cancellation in December of the rig order, which was two years behind schedule, led British Shipbuilders to an nounce 3.000 redundancies at the yard by the end of March. Mr Broackes said he hoped to

sorted out by the end of February. This is the date which Britoil has set as well visory board. for a final decision about its Britoil wants a rig for deep water drilling in 1986, but has stressed it wants to be assured that the rig can be completed on time and is obviously sceptical about the credibility

of any company seeking to take over the vard. Mr Broackes said yesterday that there might be a limited role for the Swedish Gotaverken

**Trafalgar** 

may salvage

Lithgow jobs

MR NIGEL BROACKES, chair-

man of Trafalgar House, said

yesterday he foresaw about 1,500 of the 4,000 jobs at the

Scott Lithgow yard on the Lower

Clyde, could be salvaged if his

shipping company took over the

yard from British Shipbuilders.

On a visit to the yard for talks

with management and unions. Mr Broackes added that nego-

tiations with Britoil on comple-

tion of a £88m order for a semi-

submersible drilling rig had

have the complete package for the takeover of Scott Lithgow

some Scott

By Mark Meredith.

Scottish Correspondent

Arendal vard We might have the Swedes in on a bit of lechnical advice but I do not see the interest extending much further

Mr Duncan McNeil, secretary of the shop stewards at Scott Lithgow, said he did not think the workforce could be reduced to 1.500 without compulsory redundancies and these could not be accepted.

The unions have not opposed a private takeover, but Mr McNeil said they were stil! hoping there could be some

# HIGH INTEREST CHECUE ACCOI

"Let him get on with his Mr Gummer's only concern, ised that the Government had hypocrisy and his lies," he he said, was the £5,000 salary increased the resources availabouted.

WOTKERS.

WOTKERS.

will be required on cheques.

'HDRAWAL • NO PENALTY ON WITHDRA JUST WRITE YOUR CHEQUE • YOU DO NOT NEED TO BE AN EXISTING CUSTOMER

All the time your Funds are with us we pay you a high level of interest

based on Money Market Rates. The interest is calculated daily and applied monthly. Your cheques may be made payable to yourself or to a third party. Statements are issued quarterly but more frequently if you wish. There is no charge for the first nine

cheques per quarter. Minimum opening balance £2,500. Minimum transaction £250 other than cheques in settlement of your Bank of Scotland Visa Card Account which may

be for a lower sum. The Rate of interest is set weekly and published daily in Prestel and in the

Money Market Bank Accounts Section of the Financial Times.

\*Interest Rates quoted correct at time of going to press.

To: Bank of Scotland, Freepost, 38 Threadneedle Street, LONDON EC2B 2BB.  I/We wish to open a Money Market Cheque Account. I am/we are aged 18 or over (please complete in BLOCK CAPITALS). Please send me an application form for VISA [] (tick box).  FULL NAME(S)  ADDRESS	I/We enclose my/our cheque for £ (minimum £2,500) payable to Bank of Scotland. Should the cheque not be drawn on your own bank account, please give detail of your bankers.  MY/OUR BANKERS AREBANIBRANCHBANI
POST CODE DATESIGNATURE(S)	ACCOUNT NUMBER
For joint accounts, all parties must sign the application, but only one signature	PARK OF SCOTIANT A British Bank—based in Edinburgh

ANTI-SOUND, once a vision from the world of science fic-tion, is being turned into microelectronic reality as a system for silencing noise.

Two systems becoming available in Britain were described to the Royal Society in London this week by Prof John Flowes Williams, a world authority on the sub-

Prof Flowes Williams, Rank professor of engineering at Cambridge University and a former Rolls-Royce authority on noise suppression, told a rapt audience that anti-sound might sound gimmicky to scientists.

Nevertheless, he assured them with Welsh fervour, it was a real subject "whose full

splendour" will not be seen in our lifetime.
It was foreshadowed a quarter of a century ago by Arthur C. Clarke in a short story called Silence, please. This envisaged a "sound sucker" that swept up noise.

Racal, the military electronics group, has made antisound a reality with an electronic ear defender for helicopter crew which it plans to start selling this year. It suppresses a lot of cockpit engine noise and makes it much easier for the crew to

converse. Prof Flowes Williams said it works by sensing the un-wanted sounds, mimicking them electronically and generating a mirror image of When the mirror image is pointed at the source, the noise vanishes,

He played a recording made in a Sea King helicopter. The Racal technique made an enormous reduction in cockpit noise and conversation became comparatively easy.

Prof Ffowes Williams said he believed the ear must do something similar to sift out the conversation one wishes to hear from babble at a

cocktail party.

However, he dashed any hopes of his audience that microminiature anti-sound systems might be at hand for suppressing anything from ambulating transistor radios to passing aircraft or motor-

The prospect of what he

called silent bliss coming out of our londspeakers was still a long way off. Anti-sound was limited to low frequencies and it was difficult to make loud noises at these

frequencies. Something with the power of a jet engine is needed to make a really offensive low-frequency noise.

At Buxford, near Cambridge in the control of the control

hridge, in a demonstration funded by the former National Research Development Corporation (now the British Technology Group) anti-sound is suppressing jet exhaust noise from a 14 Mw gas turbine pumping natural gas. An array of 72 loud-

speakers weighing 1.5 tonnes and driven by 12 Kw of amplifiers—a huge hi-fi system, as Prof Ffowes Williams described it-points at the exhaust pipe,

It has cost about £300,000 over the last eight years to develop an electronic silencer, which has run maintenancefree since 1981.

BTG believes it is the

world's largest anti-sound demonstration of its kind. Prof Ffowes Williams said £60,000 worth of civil engineering would be needed to achieve the same noise suppression being achieved by £10,060 worth of electronic equipment.

He did not rate too highly the chances of anti-sound suppressing aircraft noise for the earthbound. But he was sure it would help to reduce noise for the passengers.

### City plan to give vote to more

HE Corporation of the City of London is planning to give a vote in its administration to nearly all its ratepayers in

ment, has accused the Government and the TUC of "cobbling Mr W
together a deal" which will present
excise that part of the trade of contr n one of the wealthiest square miles in the world, the City Corporation is the only British local authority in unions Bill providing for ballots on political funds.

He tabled two amendments yesterday to the Bill, now in which residents and business-Committee Stage in the Com-

mons, to reduce the balloting period on political funds to five years from the 10 specified in the Bill, and would enforce a system of "contracting in" to political levy payments. The "deliberate delay" in City premises and are per-sonally liable for rates. A total of 14,435 votes. getting the Bill through com- present system is to have a sys

## **Hea rate** raised

RATEPAYERS in inner London are to be charged 3.9 per cent more for running schools and

12 central boroughs. The increase was approved yesterday by the authority's finsub-committee. Ms Frances Morrell, Ilea leader, said it would pay for expanded opportunities for the children and young people who were most disadvantaged and discriminated against

the authority's service. Ms Morrell claimed that the from Treasury funds, was de-

THE British Airports Authority has been told by the Government to cut costs and attract more business. Mr Nicholas Ridley, the Secretary for Transport, said in a Commons written reply yesterday. He said the BAA should boost its rate of return by 3 per

example and 30,000 in Belgium. terms of increased profits and ments between companies and productivity." Government that more workers

BY DAVID BRINDLE, LABOUR STAFF committee, said: "The changes convenor and member of the TALKS ON the implementation being proposed are far-reaching unions' national negotiating of British Shipbuilders' productivity deal are in danger of and very radical as far as we are concerned. Quite honestly, I don't think they have got any chance of acceptance in their hitting stalemate in some shipyards before next Friday's deadline for final acceptance.

present form."

Unions warn of stalemate in

shipyard talks on BS deal

Union officials in a number of yards claimed yesterday that It was acknowledged by BS local managers were attempting to push through changes in working practices above and beyond the letter and spirit of the national framework agree-At Vosper Thornycroft's yard at Woolston, Southampton, it

was maintained that the management's proposals in-cluded clauses deleted during At Govan on the Clyde, the unions say they have been pre-sented with a "shopping basket" of changes under the manage-ment's interpretation of the the national negotiations. Inter-changeability between trades and trade groups was planned, as was the handing over of some skilled worker's jobs to ancilnext week.

lary workers.
Mr Bert Brown, secretary of the Woolston shop stewards'

and the unions when the framework was agreed on January 25 that there would be problems winning acceptance for the £7a-week deal in some yards. But claims that local managements are trying to advance beyond the agreement are adding to the difficulties.

national agreement. As in most yards, talks will continue into

SDP accuses Government

mittee, he said, was due to tem of contracting in and with Government intention to drop this in mind I have tabled an

fund ballots if the unions amendment to the Bill to could agree a voluntary system achieve this."

progress of talks between hir threshold vote in ballots on Tom King, the Employment strikes.

Revenue staff to continue

blacking computer scheme

STAFF SENT home from West place before the court judgment

by 379 to 20 to continue to black full face-to-face negotiations the pilot scheme of the com- were likely next week.

of regulating payment of the

lev yto ensure that all mem-

bers knew of their right to

contract out and had the

opportunity to exercise it.
The TUC Employment Policy

and Organisation Committee meets on February 15 to review

BY DAVID BRINDLE LABOUR STAFF

the pilot scheme of the com-puter system which, it is planned, will eventually be used

throughout the Inland Revenue.

The decision by the Inland Revenue Staff Federation mem-

bers from 14 West Midlands tax

offices came in spite of the High

Court ruling earlier this week against eight of them who had

sought legal support for their

The staff were told, however,

that the IRSF and the Inland

Revenue were again talking

about terms for a national new

technology agreement. The union has been insisting on an

agreement incorporating a "no

redundancies" clause as a pre-

condition for co-operation with

According to the Inland

Revenue Staff Federation, dis-

These contracts are agree-

will be hired as hours are cut

has accompanied the exercise.

-and in many cases, a wage cut

Indeed; in France, M Edmond

Maire, the leader of the

socialist-inclined Confederation

Francaise Démocratique du

Travail publicly and repeatedly

called for wage cuts to finance

greater employment, at the expense, apparently, of some

popularity. His union's share in recent election dropped

PAYE computerisation.

Mr Sammy Gilmour, a Govan

Mr Wrigglesworth said: "The

present unsatisfactory method

of contracting out is a system of

inertia selling and is also open to considerable abuse.

these defects without changing

have proposed doing this by

balloting union members on

whether they wish their union to have a political fund or not.

and effective alternative to the

The SDP has been pressing

for postal ballots to be stipu-lated in the Bill, rather than a

choice being allowed between postal and workplace ballots. Mr Wrigglesworth is likely to

table a further amendment later

this month which will call for a

The Revenue said however

It seems that the IRSF is still

insisting on assurances on job

security in any new technology

deal. Mr Tony Christopher, the

union's general secretary, re-peated yesterday that computeri-

sation would eventually affect

Following the West Midlands

te, he said: " What I hope now

is that the (Revenue) board

stop misreading the resolve of

IRSF members given the disappointment of the judgment.

This vote is a very significant

The Inland Revenue has to

date refused to give a no-redun-

dancies commitment on a system not due to come into

operation fully until 1987 and

particularly in the wake of the

thousands of members.

message from them."

the whole system.

"It is impossible to remove

"In the Bill the Government

'In our view the only fair

body, said, however, that he believed agreement could be reached on a local package in time for the deadline for back-dating the £7 payment to

November 1.

At Swan Hunter on the Tyne. the unions have similarly been presented with a document out. lining the management's proposals and say that "hard bargaining" will be necessary to reach a settlement. At Appledore Shipbuilders in Devon, the unions report that they are "quite a way away"

BS said yesterday if was up to each yard's management and unions to come to terms on how the national deal could be implemented and said it could not comment on claims that the terms of the deal were being

### Good year for North Sea oil and gas finds

By Dominic Lawson TWENTY-ONE significant oil and gas discoveries were made in the North Sea last year, Mr Alick Buchanan-Smith, the Minister of State for Energy,

said yesterday. This made 1983 the best year for North Sea discoveries since the record of 28 finds in 1973. Mr Buchanan-Smith said the figures showed that one in three wells drilled had struck oil or gas. This was the result of improved seismic technology, and augured well for future licensing rounds when the Government would have to consider more marginal fields or

those in deeper water. Meanwhile, stockbroker Wood Mackenzie, in its 1983 annual review, says the number of rigs exploring and appraising for oil and gas in UK waters has reached a record level.

Wood Mackenzie estimates that 1984 could see an even higher level of drilling activity. It says the reasons for this are a lessening of the tax burden in the last Budget and reduced fears of a collapse in the oll

The report describes 1983 as a more successful year for exploration in the UK. The majority of discoveries were made in the central North Sea, which was the site of more than half the exploration wells drilled in the UK sector last

During 1953 the Department of Energy approved seven new projects, as against three in the

previous year, Five new North Sea fields started to produce oil, helping to increase oil produtcion by 11 per cent, to 2.3m barrels per day. The new producing fields were North West Hutton, South Brae. Magnus, Maureen and

On the financial front, over \$1bn was raised to help fund North Sea activities, the largest component being a \$400m syndicated loan for Sun Oil of the U.S., to finance its involvement in the Balmoral field.

#### Judgment reserved on Channel 4 film

MRS MARY WHITEHOUSE campaigner to clean up television, must wait to learn whether she has succeeded in obtaining High Court declarations consuring the Independent Broadcasting Authority for allowing the late-night showing of the controversial film Seum on Channel 4 last

Lord Justice Watkins and Northern Ireland. Mr justice Taylor yesterday | Eight members of the Ulster reserved judgment in the case, Defence Regiment stationed at

### BA fails to block Laker pre-trial evidence request

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

to block a move to take pre-trial evidence from its U.S. general manager in Laker Airways' \$1bn anti-trust damages claim in the U.S. The Court of Appeal said yesterday that it would not be

a breach of an order it made against Laker last July for Laker to take a deposition in the U.S. from Mr John Meredith.

The Master of the Rolls, Sir John Donaldson, stressed that a major factor in the decision had been an undertaking by Laker not to use Mr Meredith's evidence against BA.

The court had been told that Laker regarded Mr Meredith as an important link in the chain in its attempts to discover who had been involved in an alleged conspiracy by Laker's com-petitors to destroy it. BA had said that Laker's

undertaking would not protect ruled on Laker's appeal. it: that, once Mr Meredith's evidence had been taken, it could be used against BA by the U.S. court. Mr Meredith has been sub-

poenaed by Laker and ordered by Judge Harold Green, the U.S. judge dealing with the anti-trust case, to make a dith's evidence against BA.
deposition on February 24. He said that Laker had liquidator,

BY RICHARD MOONEY

Agriculture, announced yester- try.

£3Sm will go to producers and year.

BY BRENDAN KEENAN IN BELFAST

Catholic community" by a local

politician,
The Duke visited the same

barracks as Mrs Thatcher during

he pre-Christmas visit to

THE MAXIMUM retail price by 0.33p a pint.

for milk will go up by 1p, to The decision to raise the 22p a pint, on June 3, Mr retail price prompted mixed Michael Jopling, Minister of responses from the dairy indus-

day. The Government planned to relinquish control over milk of the National Farmers' Union.

prices by the end of next year, complained that under agreed he said.

November 1982, is estimated to delay would cause inadequate

yield £89m a year, of which returns to dairy farmers this

£51m to distributors. The Mr Nicholas Horseley, presi-distributors' margin will be cut dent of the Dairy Trade Fede-from next month, when the ration, said distributors feared

maximum wholesale price rises it might lower consumption.

The increase, first since introduced last October. The

BRITISH AIRWAYS has failed Christopher Morris, of Touche to block a move to take pre-Ross, has sued BA, British Caledonian. Pan American. Trans World, six European air-lines and two McDonnell Douglas companies alleging a conspiracy. in breach of U.S. anti-trust laws

to destroy Laker. Last July the Court of Appeal ordered Laker not to take any further steps in the action against the two UK airlines, and to "use its best endeavours" to get them removed from the

Laker's appeal against those orders is due to be heard by the House of Lords on June 5. Mr Leonard Hoffman, QC, for BA, said yesterday that taking evidence from Mr Meredith would amount to a step in the

That should not be permitted until the House of Lords had Laker should not be allowed to give a weapon to the U.S. court that could be used against

U.S. action barred by the July

BA. said Mr Hoffman. Mr David Johnson, QC, for Laker, said that there was no foundation for saying that the U.S. court could use Mr Mere-He said that Laker had no Mr information about the in-

Duke's visit 'second insult' to Catholics

THE Duke of Edinburgh's visit the barracks at Drumadd, South leader of the Social Democratic to an army barracks in Northern Armagh, are facing charges and Labour Party, who repre-

Ireland yesterday was des-cribed as "a second insult to the Catholics. relating to the murder of local sents the area, said a member of the Royal Family was being

to Drumadd to see members of the Grenadier Guards stationed

there, The Duke is colonel of

the regiment. The one-day visit

Mr Seamus Mallon, deputy ing."

was a private one.

The army said the Duke went

dividuals in Trans World and Pan Am who had been involved in the alleged conspiracy. It was for that reason that it wanted Mr Meredith's evidence about meetings he attended representatives of the other airlines before Laker Airways collapsed in February

BA had not shown that it would suffer any injustice if Mr Meredith's evidence were taken. What the airline was asking the English court to do was to interfere with routine American court proceedings, Mr Johnson

Sir John Donaldson said that Mr Meredith had been required by the U.S. court to give evidence, not as a senior official of BA, but as "an independent,

Laker had offered an undertaking not to use Mr Meredith's testimony against BA for any purpose, even if BA remained a party to the U.S. action after the House of Lords appeal. Sir John said that the real

problem had arisen from the delay of nearly a year between the Appeal Court's order and the House of Lords hearing. He suggested that the Law Lords be asked to hear Laker's appeal

which began to strengthen last

Neither was surprised at the

decision to de-control milk prices, which Mr Jopling said

resulted from opening the

" I do not think dairy farmers

pect of a freer market within the UK," said Sir Richard, but

added that it highlighted the

importance of Government decisions on EEC Commission

proposals for changing the

Community support system for

manipulated in a way meant to

be highly offensive to Catholics.

This second insult was "the

British establishment saying

clearly to the Catholic com-

munity that their safety, fears

and attitudes count for noth-

market to imports.

# ratepayers

By James McDonald BY JOHN LLOYD, INDUSTRIAL EDITOR the most sweeping proposals to be suggested since Saxon times, when the City's ward system was first developed.

men have a vote. But votes are restricted at present to 4,885 domestic ratepayers— mostly residents in the Barbican—and to 9,550 owners or tenants who occupy

of the £382m collected in rates in the City, 0.5 per cent comes from residents and 8.5 per cent from those who cast a business vote. The other 91 per cent—£349m—is con-tributed by non-voting ratepayers. If the proposals are approved, many of them will be able to vote. Inder proposals to be put

before the City's Court of Common Council next Thursday the electoral roll could be increased by another 6,000 names. The objective is to grant a vote to every incor-porated body in all the City's 25 words, with one vote to each body.

Milk price controls to end in 1985 The vote, however, would not be extended to overseas companies, state-owned organisations or to the City Corpora-

By Michael Dixon.

colleges in 1984-85. This will help to fund a £43m increase—to £912m— in the Labour-controlled Inner London Education Authority's spending. The authority has power to set its own budget and collect the money through the Greater London Council from the City and the other

Savings of more than £4m would be made elsewhere in

Government, which considers Hea's spending excessive and is refusing grant support frauding the authority of £150m. Otheriwse the charge to ratepayers could have been

#### Minister sets target for airport growth

cent a year, allowing for a rise in the number of passengers passing through airports. Mr Ridley said the BAA had agreed to these targets, which covered the years 1983-84 to 1985-86.

#### and TUC on political funds threaten disruption MR IAN WRIGGLESWORTH, Secretary, with Mr Len Murray Social Democratic Party spokes-man on industry and employ-Bill Keys, chairman of the com-

Seamen

SEAMEN at Dover and Folkestone yesterday threatened to take unofficial disruptive action next week, in protest at the proposed closure of the Dreadnought Seamon's hospital in Greenwick, South London.

The timing and extent of the action will be decided at a further meeting of the National Union of Seamen's port committee, so the disruption may not take place on Monday as originally pro-

Two weeks ago, a 12-hour strike disrupted ferry sailings from the ports. The action was supported by men from Liverpool, who disrupted sailings to Belfast and the Isle

The General Council of British Shipping said pro-posed new units at St Thomas's Dospital in London would have its own budget, and would not be subject to walting lists and normal restrictions on length of stay.

Cleaners accept cut UNION LEADERS representing school cleaners employed by Hertfordshire County Council have accepted a 20 per cent cut in pay after the authority had threatened to privatise the service. The council is also planning to scrap school meals provision.

Midland tax offices for refusing was handed down and "negoti-to operate Pay-As-You-Earn ations are now being undertaken computer equipment voted with great urgency on both yesterday to maintain their sides." Plessey 7% rise A 7 PER CENT wage increase and improved sickness pay have been accepted by 1.500 hourly paid production A meeting of most of the 438 only that "exchanges are taking uspended staff voted by ballot place." Yet it conceded that workers at Plessey factories in Nottingham and Beeston.

John West offer

THE 130 workers on strike for the last four days at the John West food plant in Slater Street, in the north dockland area of Liverpool yesterday rejected the com-pany's offer for negotiations if there was a return to work.

Strike at Clark's

ABOUT 4,500 shoe workers at Clark's—one of Britain's biggest footwear manufacturers-went on strike at all but one of the company's factories, in a dispute over piece

working. The action follows escalation of a dispute in Bath where 400 staff walked out on Monday complaining about a change in work routine.

### Anthony Moreton looks at the Japanese car company's shortlist

### Nissan set to revisit possible car plant sites complete dessier on the eight end of March-it is thought tion 7 of the 1972 Industry Act. the south. Closest docks are at

sites which comprised the unlikely to go outside the eight. This package alone could Sunderland at about two to original shortlist of possible. Of the eight, three sites amount to as much as £35m, three miles away. because for its UK plant, it is emerged as favourites the last. The three favourites are:

The other sites are: believed the company will visit time around: Llanwern, just out- NEWPORT: The site lies beeach one again in the next few side Newport in South Wales; tween the M4 and the coast Ingleby Barwick, south of weeks to bring its information North Killingholme airfield, and backs on to British Steel's Thornaby near the A19 and up to date. It is also expected that the berside and Sunderland airport, nearly 560 acres of the land,

cight will be reduced to a The first two are in develop-smaller, final shortlist and that ment areas and the third in a these will receive a second visit special development area. By an which more detailed questions choosing the Sunderland site of sire, infrastructure, com- Nissan would be automatically munications and availability of entitled to 22 per cent grants likely for at least five years. The labour will be discussed.

It is still open for the company to add locations to its file.

towards the cost of all new
buildings and plant. In the
other two sites it would get 15

Tyndall & Co.

M & G Group

N. M. Rothschild Asset Management Ltd. G.T. Management Ltd. Eritannia Group of Unit Trusts Ltd.

but given the time available per cent grants, before a decision is made—the In addition it will almost cercompany has said it will tainly qualify for selective just north of AIS. The road

Framlington Unit Management Ltd. **Barlow Clowes & Partners** Guinness Mahon Fund Mgrs. (Guernsey) Ltd. Mercury Fund Managers Ltd.

SAVINGS OFFERS

Fidelity International Management Ltd.

near Immingham in south Hum-

restrictions on the Severn Bridge, Any amelioration is un-

nearest docks at Newport are approximately three miles away. NORTH KULLINGHOLATE: This comprises an airport site with some 4,000 acres available has recently been rebuilt to motorway standards and ex-tended into Grimsby. It links directly to the M18, and the national motorway network, and across the Humber Bridge. Although the site is owned by seven private holders two of county council between the M4

piles distant. site on Deesside, where some SUNDERLAND AIRPORT: 1,800 acres are available, It is The land here is in four hands the farthest of the sites from but two of them are the new motorway network but nearest town and Tyne and Wear County to main component suppliers.

STOCKTON: An area at next to the Teesside indsutrial estate. Some 1,750 acres arc However, since the original available, largely in the hands short-list was drawn up. South of one developer. Wales has been hit by traffic docks are at Teesside. There is a second site in the area west of Eaglescliffe and south of a new section of the A66 with 1.200 acres available, in three or four hands. The

> STALLINGBOROUGH: A site of over 800 acres, near to the other South Humberside loca-tion, north of the A18 and mainly in the hands of two landowners: Nearest docks are at Immingham and Grimsby. CARDIFF. A small site of 230

acres at Wentloog owned by the

them have 800 acres each, the and the coast with another 710

amount originally needed by acres likely to be available, the company. The nearest There is a good pool of labour

nearest docks again, are at

docks are at Immingham about available and the nearest docks three miles away and at are at Cardiff.

Grimsby approximatly 10 SHOTTON: This comprises a SHOTTON: This comprises a Council. The site is to the east The closest docks are at Ellesof the A1(M) and convenient to mere Port.

## cut by 8 per cent.

The Minister added: "If these objectives are met, they should lead to an improved performance by the BAA in

Dodington Park sold MR MICHAEL KENT, a Bristol property magnate, confirmed vesterday that he was the buyer of Dodington Park, the stately home on the Avon, Gloucestershire border, which has been the seat of the Codrington family for over 400 years. The present owner. Sir Simon Codrington, still lives on the estate. in

### TUC sets the scene for trade-off between wage rises and more jobs

THE DELICATE question of trade-offs appeared in the speech yesterday by Mr Len Murray, the TUC general sec-retary, to the TUC conference John Lloyd reports on the difficult on working hours.

The trade-off is between income and jobs: lower wage task of selling an unpopular plan rises in return for more employment. It was a typically

cussions on re-opening talks on agreement were taking do so now.

sharply. Mr Murray has not realistic comment by Mr Murray that such a trade-off gone nearly that far - but be is likely to be necessary it jobs has admitted the principle that are to be created - indeed, one leans on the other. By contrast, Herr Enst Breit, employers and Government are the president of the West likely to start from the demand that present wages be cut to German union federation, the pay for such measures. Mr David Lea, the TUC's DGB, gave an uncompromising address to the conference on the German unions' forthassistant secretary, underpinned coming onslaught on the working week. Noting that Mr Murray's argument with international comparisons. In France, Belgium and the Netberlands, "solidarity con-tracts" have created, or saved, unemployment stood at 2.5m, and was forecast to reach 4m by 1990, he called for a 35-hour significant numbers of jobs week, strong economic growth some 100,000 in France, for and the "social control" of new

technology. " 1994 is the year of shorter working time," he said. He conceded that a 35-hour week would not feed through into automatic employment gains: previous experience had taught the unions, he said, that some 50 per cent of the reduction is "absorbed through raionalisation and organisational measures."

ployment would create about ing up overtime and much 1.4m jobs in West Germany—a needed extras in order to assist considerable private is the considerable prize, He brushed aside the em- logic of the TUC's position.

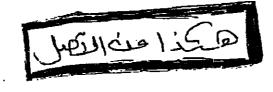
ployers' argument that such a cut would be prohibitively expensive with the equally familiar response that such cries of wolf had been heard before. "Introducing the 10hour day was already said to mean the imminent ruin of the German economy. This hap-pened last century."

He called for annual increases in productivity to finance working time reductions rather than going into the employers' cash

The TUC stressed the international dimension in part because it hopes that the powerful West German metalworkers. I G Metall, will break through towards the 35-hour target, in its spring wages offensive and the European TUC has co-ordinated a drive on shorter working time for the past five years, with

some success. The British disease in this context—as My David Basnett. general secretary of the General Municipal and Boilermakers Union and the conference chairman reminded the audience is high levels of overtime; much higher than on the continent

Union leaders face the diffcult task of trying to sell to However, the 50 per cent that their (employed) members a would translate into more emstrategy which will mean given the unemployed. That is the



Hen

St. Distance where

The second section of the second seco

107. 104. 107. 104. 107.

 $\{t_1,\ldots,t_{k-N_2}\}$ 

 $M(\mathcal{A}) = \operatorname{id}(\mathcal{A}_{\mathcal{A}})_{\mathcal{A} \in \mathcal{A}_{\mathcal{A}}}$ 

 $(P_{ij} \otimes 1_{ij})_{ij} = \frac{1}{2} \frac{1}{2}$ Land Spa

1202 - 1207 1214 - 1214 - 124

Burney Company

4.5

N.

 $\psi \times \tau \to 1000$ 

# ate Drifting towards the March Budget was also slightly disappointing.

The equity market lost some Brown's crown, but lack of of its endusiasm this week, capital investment in new technical prices drilling downwards nology has left the business in light tracing for the first crippled and loss making.

Cour days and taking the FT The move is part of the engin-Actuaries All Share Index back eering group's latest corporate below 500. Yet any feers that plan for survival and recovery, beginning of a serious reversal on three core businesses—pro- future. are unfounded.

The market railied yesterday struction plastics machinery and and equity prices will probably what it has labelled developing be becamed for a while technology. The hope is that by Analysis are now looking to the year to March 1986 profits wards the forthcoming Budget will again be seen. flow of new issues.

Cash flow is already being of \$150m, most of which was earmarked for the Reuters financed by dollar debt. flotation and of course the string of Government privatisations will mean that investors the U.S. economic downturn could be writing out some very large cheques later this year. And when will the rights issue queue spring to life? There by debt, Brown's trading perhave been a couple of small ones this week but still the total for the year can be counted on one hand With prices at current levels some finance directors must be sorely tempted to tap the market.

#### John Brown

100 Penci

cess plant engineering and con-

and wondering what stance Mr The decline in Brown's for-Lawson will adopt. It seems tunes has been surprisingly unlikely that institutional in rapid. At the end of the vestors will be committing large seventies the group was finansums of each to chasing share cially sound with each in the prices until they have seen the balance-sheet. It then em-Budget and also until they get a barked upon a major U.S. clearer picture of the likely acquisition programme. Three companies were bought at a cost

> The acquisitions were made just in time to be clobbered by while in the UK its traditional formance dipped into the red and there were some suggestions from outsiders that receivership would be the best way out. Brown was faced with the

choice of selling off good parts of the business to bring down its debt, or of divesting the least The strains of John Brown's attractive operations at a loss and living with a much reduced with machine tools industry. Its deformance of the industry of the machine tools industry. Its deformance of the industry of the in

John Brown

#### LONDON ONLOOKER

by borrowings of £130m.

Over the next two years, proshould halve that burden of debt to around £65m while Cuckney, is forecasting that Brown will be making profits again. He might at that point be tempted to turn to his share-holders for fresh equity capital to complete the recovery.

#### Farewell Erlanger

demonstrated the need to bid farewell to problem areas this week. With losses up from £3.5m to £21.2m at its U.S. steel group, Erlanger Tubular Works, Berisford has called it a day and is selling the U.S. business with a £23.5m below-the-line write-off as Erlanger's parting

The disposal proved to be the and described as the jewel in route which, with a following main feature in an otherwise uninspiring full-year perform-Sugar made its debut as a fullyconsolidated subsidiary for 12 months, overall group profits barely budged with a £894,000

> That was well short of outside estimates but Berisford has always been a hard nut for the analysts to crack. The volatility of commodity trading plus a tight-lipped stance by the directors has generally seen to that. If nothing else the figures this week prove that, despite diversifications. the group is still an unpredictable commodity trader that will keep

> the market guessing.
>
> Merchanting and trading activities chalked up a substantial jump in turnover, partly because of the influence of the dollar, but still profits on this side dipped by £7.2m to £33.2m.

### Its contribution to operating knock.

share price held steady on the

Miller's tale

The cost of walking away crop. from machine tools after 37 years is an extraordinary provision of £38.8m. With marginally lower trading losses of £9m hope that 1983-84 will produce the six months to last something more respectable.

stember, attributable losses While the disposal of Erlanger September, attributable losses While the disposal of Erlanger of £46m have cut a swath to Real Steels of the U.S. will leaving it at £40m overwhelmed

& W. Berisford has also

Even though British rise to £55.6m.

British Sugar, for its part,

### Days of technical analysis

one of those wonderful service— was last at in early November, larity contest. able catch-all phrases which and some pessimists believe it. The unfriendly nature of this wall Street gurus can always could well fall through 1200. The broader measure Standard for a more convencing explanation of the market's behaviour. It has been much on the lips of stock market afictonados this week. Wall Street is abuzz with activity, regularly knocking up trading totals of well over 100m could well fall through 1200. The broader measure Standard of HNG—would be impossible to miss. In its counter-attack, Houston has thrown the whole book of takeover defence tactics at Coastal, launching a reverse takeover offer, threatening to trading totals of well over 100m shares a day. But the leading indices are patently not going anywhere but down. Indeed, one or two harbingers of doom have suddenly piped up this week to announce the death of the great bull market of 1982/

Rather than support this notion that the market is now stumbling away from its peaks, the technical correction camp believes that the bull is still alive and kicking, but needs a bit of time to chew the cud. Block trades, for example, have been running at an extremely high level over the past few weeks. This trend is advanced as evidence of relatively neutral institutional activity as the big funds rearrange their portfolios, but fail to bring much new money into the market—net institutional cash flow is said to be low at the moment.

One attraction of this view is that the underlying factors 1960s. which sent the Dow Jones Industrial Average to near-record heights just after Christmas remain more or less in place, Take this week. It has been dripping with market sensitive news. But virtually all of the news events produced information that had already been directed by the markets Nothing gested by the markets. Nothing

President Reagan, for example, announced his candidacy on Sunday, just as every-one thought he would. His folksy, Uncle Sam style, how-ever, left the markets yawning. They know their man so well now that their main political antennae are now directed elsewhere, towards the Democrats. Then on Wednesday, Mr Reagan sent his Budget to Congress, and Wall Street let out an even greater yawn. It could see nothing new to get excited about, nothing to add any pep to corporate performance, and been quoted as saying he was plenty to leave uncertainty in business to win a "profithanging over the public sector's funding requirements.

Even the news from the resi economy has had a predictability—or a neutrality—that has left the markets unmoved. The leading indicator figures, factory production and housing sales all indicated that the recovery has slowed slightly, but is by no means dying on its feet, as some monetarists had feared. But while these figures suggest that profits will still be carried along strongly by the rising tide of the recovery, will the upturn be firm enough to hold up the equity market? This is the manusered question for the technical correctionists. The everall stagnation of the market has knocked the DJIA back-by though 15 points since

from the leaders that have led the way out of the recession to more specific choices and special situations.

There has been no shortage of the latter, either. The

### **NEW YORK**

TERRY DODSWORTH

recovery of a number of depressed sectors, and the widescale balance sheet cleanup that has been forced on U.S. industry by the recession, is spinning off a spate of take-over and merger activity. Indeed, some market operators, notably Mr Ivan Boesky, Wall Street's best known arbitrageur, believes that the pace of this sort of reorganisation will be as fierce this year as in the

The flood of takeovers last month must have been a strong factor behind the record number of shares traded-2.2bn against 2.07bn in October of 1982 in the full flush of the sition of Getty Oil, ferociously contested by Pennzoil, has been followed by Royal Dutch's bid for the outstanding Shell Oil equity. Mr Boone Pickens' raid

the bad-guy role in a "B"-rated Western. Mr Oscar Wyatt, chairman of Coastal Corporation, and the partial bidder for Steel \$12bn to build from Houston Natural Gas, is scratch. reported to be one of the hardest men around in a rough, tough business. He used to wear a gun to work, and has

TECHNICAL ANALYSIS" is early January, to the level it ability contest," not a popu-

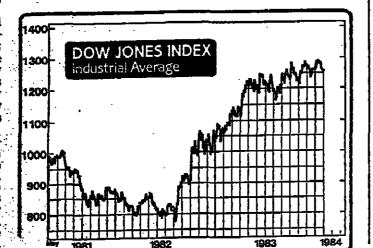
industrial sell itself to a third party, and ed the way suggesting it might buy in a substantial proportion of its substantial proportion of its own shares. Given Mr Wyatt's reputation, however, shark repellants are unlikely to prove enough to prevent a good old Texan shoot-out over the

> The second situation has propelled a far more obscure figure into the footlight. Mr Sid Bass probably ought to be better known than Mr Wyatt, since his family is reckoned to be the second wealthiest oil family in Texas, after the Hunts. But the Basses do nothing so vulgar as talk to the public about their riches, and they have been equally tactiturn about their —now up to almost 10 per cent. The value of such a stake is now around \$1bn, and that sort of investment inevitably leads speculation on Wall Street.

Away from oil, the week has brought further evidence of the restructuring of basic industry, with U.S. Steel's agreement to buy National Intergroup's steel business. The deal leaves National, one of the more illustrious old names of the industry, completely meta-morphosed. Its business is mainly in aluminium and financial services. The way Wall Street perceives these different activities was amply illustrated on Gulf is still spluttering along in the markets of the deal. National's shares seen yet two more Texan oilmen ride on to the stage.

We want to the markets to the deal. National's shares rose \$\frac{1}{2}\$ to \$35 on the day, while U.S. Steel's lost \$\frac{1}{2}\$ to \$29\frac{3}{2}\$. Yet One of these new arrivals National's return for the sale might have come straight from will be a mere \$575m, of which only \$350m will be in cash, for production capacity which would probably have cost U.S.

MONDAY	1,221.52	-8.48
TUESDAY	1,220.58	-0.94
WEDNESDAY	1,212.31	-8.27
THURSDAY	1,213.88	+1.57



was also slightly disappointing. Spencer, has taken a very nast

subsidiary last time and £21.4m holders nobody seems very keen as an associate. On a like for on Nottingham's terms: even like basis, however, there was a Miller's stockbrokers this new account marks the and will leave it concentrating wind, should lead to a viable marginal drop in trading profits rejected the price. Nottingham despite a record sugar beet has a reputation of driving a crop.

hard bargain but the equity swop, valuing Miller at £11.3m, 1983 looks disappointing the

> The background to the bid is through the group's equity base, not actually be completed until Miller's output. The retailer next month Berisford stopped expects its suppliers to come

which will still be there, British Miller is quite clearly not Sugar seems likely to be flat M & S's blue-eyed supplier, again. Guessing what profit When Miller told shareholders Berisford may make out of that profits for the year ending commodity trading is a dan-this month would be down from gerous game, but it is prob- £2.4m to £1.8m after a decade of ably right to feel fairly relaxed steady growth, they

It then emerged that Marks tion is still largely an unknown is cutting back on its orders uantity. with Miller. The only fact So pre-tax profits may climb clarified is that the manufacto £80m or more this year drop- turer will lose 30 per cent of its ping the fully taxed prospective p/e to under 10. orders later this year, though the profit figures suggest Marks is already shrinking its offtake High throughput is critical to

concerned over management of F. Miller, the children's succession at Miller.

profits was £76.9m against Apart from Miller's directors £13.4m for two months as a and a handful of small shareis penny pinching by any

the changing attitude to textile buying within Marks which takes over 90 per cent of carrying Erlanger's losses from up with the right design as well the beginning of last July. So as the right quality and in the ceeds from asset disposals the current year has over £20m last couple of years Marks has of loss elimination built in be- become far more fashion fore it starts. Also the \$51m conscious. Gent, for example, shareholders' funds are slowly (£36m) which Berisford will which supplies lingerie and pumped up to £55m. By then the chairman, Sir John business will chop down the in-right balance for Marks in business will chop down the in-terest bill. right balance for Marks in terms of design and product As for the more positive efficiency. Hence Gent is the aspects, namely the business stock market's blue-eyed boy.

about that core business this stunned. year while oil and gas explora- It the

Miller's production line.

Marks may also have been Nottingham Manufacturing is no closer to getting control

clothing manufacturer whose So along comes Nottingham long-standing relationship with with a cheap bid that will

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1983/4	1983/4	
	y'day	on week	High_	Low	
F.T. Ord, Index	832.4	<b>– 7.</b> 1	840.5	598.4	Succumbs to Wall St indecision
F.T. Gold Mines Index	597.7	+66.2	734.7	444.6	Easier dollar boosts gold
Assoc. British Ports	278	+20	278	129	Southampton Freeport decision
Barratt Developments	184	+18	276	162	Revived demand
Berisford (S. & W.)	191	-20	218	156	Annual profits below estimates
Bio-Isolates	110	+22	435	63	Annual results due Feb. 14
Black (Michael)	56	+13	165	40	Bid from Highgate & Job
Cons. Gold Fields	570	+51	635	460	Firm bullion price
Fobel Intril,	114	+44	190	64	Speculative demand
Gerrard & National	307	<b>—30</b>	340	161	Bid talks terminated
Hales Properties	210xd	+71}	225	74	Belgrace (Blackheath) bid
Hogg Robinson	175	+22	176	93	U.S. bid speculation
ıa	600	-30	660	350	U.S. selling
Lloyds Bank	563	-44	613	395	Budget tax fears
Minster Assets	140	+16	140	77	Revived bid speculation
Oil & Assoc. Inv. Tst.	160	+26	164	76	Bid from Cluff Oil
Powell Duffryn	332	+22	348	215	Hanson Trust stake
Rowntree Makintosh	244	-16	260	200	Fading bid hopes
Walker (James) N/V	114	+37	114	32	Bid approach
Weeks Pet. (B mda.)	462xd	+691	500	90	Bell Group acquires 25% stake

independent—though a white Britoil spending \$83m (£59m) knight may still be mounting on U.S. oil and gas assets. The his charger—there is a lean deal involved the lion's share time in prospect while manage of Amax Petroleum's production ment and design capabilities are assets. reshaped. The balance-sheet So armed, Britoil will be able could stand up to that and a partly to offset its exploration steady stream of income from expenses against production leasing activities will partially underpin the profits line. There is, of course, a risk that Miller will not be able to reclaim favour with Marks but it is not one that looks too frightening for shareholders.

#### Oil sector

Britoil has been seeking U.S. production facilities ever since last year's asset swap with Amerada Hess left it with an imbalanced tax position in the its major customer. Marks and probably fail. If Miller remains States. So this week found

expenses against production profits, though it will take another deal of similar size before the British group will have fully sheltered its U.S. exploration activities. Perhaps more important for the market was to see what

sort of price Britoil would pay

for oil reserves in its first major deal since it was privatised. The per barrel—hardly a bargain but no more than the average for this type of asset. Bermuda-based and London quoted exploration

Weeks Petroleum found itself on the receiving end of a mar-ket raid this week. Stockin the market and paid just over 500p a share for a 25 per cent So armed, Britoil will be able stake. Although the buyer was not initially named all eyes immediately focused on Australia-and lo and behold Mr Robert Holmes à Court's Perth-based Bell Group was later, identified as the purchaser.

main shrouded in mystery but some analysts in London were discounting any thoughts of a full bid. More likely, they believe, is an attempt by the Aussie entrepreneur to detach Week's 51 per cent owned Australian subsidiary.

**Terry Garrett** 

# Top Fund Managers of 1983.

GT unit trusts have an enviable record of consistently good long term performance.

1983 was no exception.

And, as you will see from the press headlines in recent weeks, the national newspapers have been more than complimentary about GT's investment abilities. The Observer also gave us their Fund Manager of the Year award for

This coveted award proves that the average performance of all GT funds was superior to that of any other unit trust group in 1983.

It demonstrates consistently good erformance right across the range of funds and is further proof of the success of GT's philosophy of producing steady results through concentration on main market funds and avoiding sector

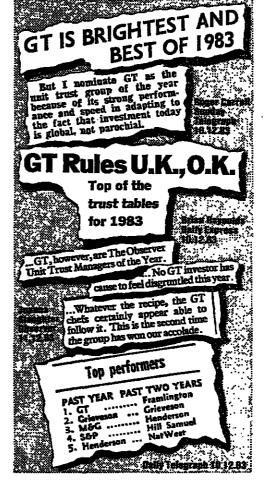
At GT we believe that you, the investor, should make the important choice: which of the main markets do you want to be in?

Beyond that, you should rely on us to choose the sectors and the stocks to produce results.

Our award from the Observer is only one confirmation of that fact.

months to 1st December, 1983, published

Performance figures for the twelve



in Money Management and Planned Savings show that GT's European Fund is not only top of its category, but outperformed all the UK's 600 unit trusts.

Planned Savings also puts GT as the clear leader in a table of weighted averages of all funds of the top 20 unit trust groups. But what about 1984, and the potential for your money?

Our performance is based on a simple and consistent investment strategy of choosing proven, high quality, growth companies in each of the world's major stock markets.

To make sure our choice is right, we have investment teams on the sp each of those markets to make the day-today decisions.

That means your money has the best possible opportunity to grow in the chosen market — US, UK, Europe or the Far East. But remember that the price of units and the income from them can go down as well as up and you should look on your investment as a long term one.

Right now, we are confident that the outlook for the world's main capital markets is favourable.

So make your choice from one of the four main market funds on offer here.

Or, if you prefer, talk to your professional adviser.

# Here are 4 good reasons why GT should always be among the leaders

GT European Fund

The investment policy of this fund is based on the assumption that the economic and political changes in Europe are leading to a long-term re-appraisal of European equities by international

portfolio managers. The fund gives a well-spread portfolio in all the major continental markets. There is a base holding of core stocks. complemented by those which should benefit from cyclical upswings.

£1984 (1 Year) GT £1533

This £40 million fund invests in US equities with the aim of achieving capital growth. The emphasis is on high quality North American companie selected by our office in San Francisco. It is your way to share in £2904 the potential growth of the world's largest economy, well set on

its recovery path.

GT US & General Fund

**GT Capital Fund** This fund invests in carefully selected. UK companies with above average growth potential. If you share the view that the best British companies, and the London Stock Market, still have much potential; you Hshould consider this £10 million fund with £2445 its excellent record.

GT Japan & General Fund The aim of this fund is to achieve capital growth from a spread of investments in Japan with particular emphasis on growth companies. GT believes that Japan has one of the soundest £2739 economies in the world with well above average growth prospects. The £80 million fund is £2664 managed from our AVERAGE office in Hong Kong, backed by our research team in Tokyo.

Note: The performance figures shown in the charts above compare £1,000 invested in GT Funds with sector averages over the five year period to 1st January 1984 (European Fund over one year). The figures assume all net income reinoested and are on an offer to offer basis. Source: Planned Savings.

GENERAL INFORMAT mentioned: Lloyds Band The trusts are authorise wider range" investme	k Pkc, 71 Lomb d by the Depar ents under the	ard Street, Londo rtment of Trade a Trustee Inve≤me	n EC3P 3BS. nd qualify as ant Act 1961.
The offer price of the w	nits on 1st Feb	mary 1984 was a	2 (Ollows:—
GT US & General	51.0p	Gross yield	0.3
GT Japan & General	127.9p	Gross vield	0.2
GT Capital (Accum.)*	80,6p xd	Gross yield	1.6
GI Enropean	126.55	Gross vield	0.9
Applications will be ack	mowiedced at	rd certificates will	normally be
issued within six weeks	. An initial chi	arge of 5% is inch	ided in the
offer price. An annual o	harge of 1% 4	<ul> <li>VAT of the capit</li> </ul>	al value of
		·	1 1 1-6

management expenses. (4% in the case of GT Capital Fund).
Subject to this annual charge and net of tast income is allocated to Unitholders twice a year as follows.—
GT US & Comments. GT US & General

GT Japan & General GT Capital November 21 September 21 October 21 March 21 GT European April 21 Units may be sold back at any time at the bid price ruling on receipt of your renounced certificate and payment will normally be made in 7 days. Prices of units and yields are quoted in the National in 7 days. Prices of units and yields are quoted in the National Press and following an initial purchase they may be bought in multiples of ten. Commission is paid to recognised agents out of initial charge. (Rates available on request). The Managers are GT Unit Managers Ltd., 16 Finsbury Circus, London, EC2. Registered in London No. 903327. This offer is not available to either residents of the Republic of Ireland or to chizens or residents of the USA.

Members of the Unit Trust Association. Split into five parts on 1st February, 1984.

If We wish to invest in GT Funds as follows; (any amount, minimum £500 in any one fund), at the price ruling on the day you receive this application. Cheques should be made payable to GT Unit Managers Ltd.

エ	[ <u>I-</u>	<del> </del>	L	_
If you normally	ruse an agent please s	state name here.		٦
	cheque for the amou			_
An account car	mot be opened in the	name of a minor but ap	plications can be made by an	
adult and the a	ccount designated, ze	'A', 'B' or with the mind	or's initials.	

Tick box if dividends are to be reinvested. (In the case of joint applications all most sign and provide names and addresses on a separate sheet)

(Block letters (Ple Surnar	ose state Mr. Mrs. Miss or Title) ne	
	Address	
	Tel No.	
	GT UNIT MANAGERS LTD Park House, 16 Finshury Circus, London ECOM TOV, Tology 608, 609, 609, 609, 609, 609, 609, 609, 609	STAN

FOURTH-QUARTER and full- gold mining companies. The analysis of the fundamentals of original forecasts of around year results for 1983 from the bullion price edged higher in big north American mining midweek as the U.S. dollar groups are starting to flood into depreciated against sterling and this office now. They do not, in the other major European curgeneral, provide much in the rencies, and gold mine share

That is more or less as ex- situation, responded to excess. pected. There were from time to time during the latter part on the possibility that the of last year some improvements recent slight weakening in the in metal prices, but these were dollar may be the start of the nowhere near big enough to off- steep decline in that currency's set the damage that two years value which many people have or more of historically low been predicting. prices had done to the fortunes of the mining companies. This week has seen

Cominco, Falconhridge, Hanna Mining. Amax and excuse to move upwards. towards the end of next year, phelps Dodge. That covers a fair spread of metals, and does be forgetting that commentation of augur well for the complexity of the c panies which have still to point that the recent level of

As a rule, the companies are either. Reports as to the spillover of the economic recovery from the consumer goods sector to capital goods are conflicting, and although everyone seems must improve soon, there is no hard evidence that this process templating. has begun vet.

formance of the week must go just when it seems that they collectively to South Africa's have been forgotten. Any

Name and description

Hanson Trust 91pc Cv 01-06

Slough Estates 10pc Cv 87-90

Slough Estates Spc Cv 91-94

British Land 12pc Cv 2002

prices, as usual in this sort of

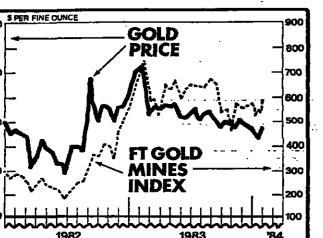
Clearly, investors are banking

Apart from that, the gold share market had seemed bedis- calmed at around the same level appointing figures from the likes for some considerable time, and had almost been looking for an

illogically high, discounting a June 30. not exactly bubbling over with gold price somewhere between enthusiasm for this year, \$50 and \$100 per ounce above \$50 and \$100 per ounce above founded the expectations of the present level.

If the current weak spot does not prove to be the start of the dollar's long-awaited sharp fail, the consequences for the preconvinced that metal prices sent somewhat nervous gold share market do not bear con-

Fundamentals have a nasty The award for the best per- habit of reasserting themselves,



Current

price

368.50

267.50

5.03 260.50

Terms\*

333.3

160.7

234.4

dates

80-92

85-01

78-85

convertible income is summed until convertible of the convertible expressed as per cent of the convertible stock. If Three-month range, § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in ponce, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the Anal convertible processed in ponce, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the Anal convertible income is summed until conversion and present valued at 12 per cent per annum. § This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value or underlying equity. • The difference between the premium and income difference expressed as per cent of the value or underlying equity. • S an indication of relative cheapness, — is an indication of relative dearness. • Second date is assumed date of conversion. This is not necessarily the last date of conversion.

. Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the

yield

3.3

3.7

6.7

4.9

UK CONVERTIBLE STOCK 4/2/84

1.5% GUARANTEED DIFFERENTIAL

Midshires Term Share Account

provides you with an exciting investment

To: Midshires Building Society, FREEPOST, Wolverhampton WV1 IBR

(£m)

9.60

81.54

the gold share market will show 4 carats. that most prices were already too high, even before this

week's jump. The only really good news this week came from two rather unexpected sources, Africa's Prieska Copper Mines venture in Western Australia.

Ownership of Prieska a copper-zinc mine in the remote between Middle Witwatersrand (Western Areas) and the Anglovaal group of South Africa with a joint 51 per cent, and U.S. Steel with 47 per cent.

The mine is expected to close towards the end of next year, The payment is an interim of gold share prices was already 10 cents (5:7p) for the year to

The declaration has conmining analysts, many of whom had come to believe that Prieska would never pay a dividend. The announcement of impending closure a couple of years ago merely served to reinforce that belief.

The report from Argyle covering the quarter to December was encouraging in a different way. This project is still only in its infancy, and looks forward to a life of at least 20 years. The latest quarterly report suggests that it has got off to a better start than was expected.

Diamond output in the first vear of operation was comfortably ahead of the target of 5m carats, with the December quarter's 1.99m carats bringing the full-year total to 6.2m carats.

The bulk of these stones are of the lower value industrial and cheap gem grades, so there should be no hopes of enormous profits from the venture. Nevertheless, the results do suggest that the alluvial gravels which are being worked as the first stage of the project are producing a grade of nearly 6 carats per tonne of ore, against the

Premium;

- 7 to 2

-12 to -4

- 3 to 3

yield Current Ranget

-3.2

-8.1

1.3

YEAR TERM SHARE ACCOUNT

Mining of the alluvial deposits will overlap with the second phase of the Argyle project, which covers extraction from the big kimberlite pipe 'AK1, This will come on stream in early 1986, and will lift the and the Argyle diamond joint venture's annual output to something like 25m carats. about half of current world

production in volume terms. The best of the news from Argyle is that construction work has begun on the AK1 site, with the first contract, worth A\$60m (£50m), placed with Roche Brothers. This contract involves the removal of a razor-back ridge and a total of 20m tonnes of overburden from the site.

The treatment plant is being prepared, and some of the vital services for the mining operation are already in place, including an aeroplane shuttle service from the town of Kununurra. The contract for the proposed shuttle from Perth is yet to be placed.

This rate of progress, especially in the face of Australia's rainy season, the notorious "wet," is commend-

The participants in the venture are CRA, the Rio Tinto-Zinc group's Australia arm, with 56.8 per cent, Ashton Mining with 38.2 per cent and Northern Mining, now con-trolled by the government of Western Australia, with the remaining 5 per cent.

The same companies are also partners in the Ashton Exploration joint venture, which has pegged buge areas of the kimberleys region where Argyle is situated for explora-

tion purposes. The report on the exploration venture simply states that nothing of sigificance has been found. The world diamond market will no doubt breathe a sigh of relief at the news that it does not yet have to face a further huge increase in production from an area which even Mr Harry Oppenheimer, the leading force in the industry, has described as promising.

Equi Conv! Div?

65.6

74.4

9.3

45.3

18.6

Statistics provided by DATASTREAM International

-11.6

- 3.5

Cheap (+)

Current

+7.5

+4.9

#### coins I have in mind the investment in Krugerrands. Could from CGT. Chattels with a predictable life of 50-years-and-a-day or more, are only exempt from CGT if sold for £3,000 or less. Where chattels (with a predict-

to 166.6 over £3,000. Chattels which form a set (é.g. Krugerrand questions. Over the lumped together in applying the £3.000 rule. past couple of years. Kruger rands have been mentioned in replies published in our Fin-ance and the Family column on

In deciding whether to assess of the Krugerrands you plan to buy your tax inspector will probably have regard to the number of identical coins

I was interested in your inswer to an enquiry for a land-locked house (an Easement of Necessity, November). I am concerned in a somewhat similar problem from the other side.

A lane and public footpath

running across my land leads to an old cottage, derelict for some years, and until June, 1965, in the same ownership as my house. At that date the common owner sold my house, subject to a right of way for wbeeled vebicles for the occupants of the old cottage. provided that the latter paid contribution to the cost of maintenance " proportionate to user." The cottage remained empty until April of last year. when a new owner bought it and proceeded to use the lane for frequent journeys, many of which involved the transport of building materials. The surface of the lane has therefore suffered considerably.

I have continued to maintain the lane, and have had new tarmac laid, at considerable expense, but the new owner seems reluctant to pay his share.

## Selling the silver

BY OUR LEGAL STAFF

to "Silver," If I close the lane to wheeled December 24th 1983, issue is traffic because of his refusal not quite clear, concerning to pay can he then claim an Capital Gains Tax. easement of necessity? If my parents have (A) ten The owner of the cottage canindividual chattels, each sold not claim an easement of necesfor let us say £2.500 per item. sity when he already has an would there he no CGT to pay? (B) if they also have is not obliged to use the easeanother £35,000 would they ment, but if he does he will be have to pay CGT on (i) the required to pay to you the £35,000 with the £5.300 exempt appropriate contribution for or (ii) just the excess, in which upkeep; and you can bar his case they would still be way until he contributes: see the case of Halsell v, Brizell exempt as there would be an allowance of £5,300? (C) CGT 1957 Ch. 169. on the value of the twenty

Enjoy your

Business Problems column on

April 7 and September 1 1982,

you to income tax on any profit

which may arise upon the sale

which you buy, the frequency of purchases and sales, whether

you take delivery in this

country, whether any coins have been sold at a loss, and

whether the cost of the coins

could- alternatively have been

applied in reducing any in-

debtedness. A point which

might well be considered by

the General Commissioners, in

any appeal against an income

and November 16 1983.

allowance? Personal charrels which, at the time of disposal, have a predictable life of only 50 years or less (as predictable at the time of acquisition) are exempt

items i.e. £60,000, less the

you comment on the taxation treatment of any capital gain I might make? A gain from a similar investment some time ago was treated as capital but I able life of more than 50 years) are sold for more than £3,000. am mindful of the Court's decision in the Norman the chargeable gain is limited Wisdom Silver case which per cent of the excess was contrary to this treatment. It is a pity that you seem to have missed our replies to

pair of candlesticks) are

This is necessarily only a broad outline of complex legislation, but we hope it will cover the situations you have in mind. The rules are quite arbitrary. as you see. If you want to look up the legislation (in the City Business Library), you will find it in sections 127 and 128 of the Capital Gains Tax Act

### Closing a

lane

tax assessment is whether there is evidence that you enjoy looking at your coins and showing them to your friends. The current public debate about the horderlines between investment and an adventure in the nature of trade (in the context of offshore funds, authorised unit trusts, etc.) may well encourage inspectors to make income tax assessments in more grey areas than hitherto, leaving the final decision of fact to the General (or Special) Commissioners on appeal.

Selling a pair of guns During the current tax year

I have sold a pair of shot guns for the sum of £4,000. They were bought on May 27 1965 for £850 and new barrels were fitted on October 11 1976 costing £1.080 making a total cost of £1,930 and a capital gain of £2.070—this amount I assumed would be subject to CGT providing of course that my overall gains in the current year exceeded £5,300 or that no CGT would be payable providing any other equity

No. 90300 of 1984
In the HIGH COURT OF JUSTICE Chancery Division. Mr Registrat Bradburn. In the Matter of INTER-NATIONAL PAINT pic and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that by an Order dated the 27th January 1984 made in the above matters the Court has directed a Meeting to be convened of the holders of the Ordinary Shares of 25p each (other than those bensficially owned by Courtaulds PLC) of the above-named Company (hereinsiter than Courtain thad Courtain than Courtain than Courtain than Courtain than Courta called "the Company") for the pur pose of considering and it thought for

the above-named Company (hereinster, called "the Company ") for the purpose of considering and if thought fit approving (with or without modification) a Scheme of Arrangement proposed to be made between the Company and the holders of its said shares (other than aforesaid) and that such Meeting will be held at Henrietta House, 9 Henrietta Place, London Willon Monday the 27th February 1984 at 11 am at which place and time all such shareholders (other than aforesaid) are requested to attend.

Any person entitled to attend the said Scheme of Arrangement Forms of Proxy and coptes of the Statement required to be furnished pursuant to Section 207 of the above-mentioned. Act from the Registrars of the Company. Linden Registrars, PO Box No. 67. Bocking Church Street, Braintree, Essex CM7 5NE and at the office of the undermentioned Solicitors at the address mentioned below during usual business hours on any day (other than a Saturday or a Sunday) prior to the dets appointed for the said Meeting.

The said Starsholders (other han aloresaid) may vote in person at the said Meeting or they may appoint another person whether a member of the Company or not as their Proxy to attend and vote in their stead.

In the case of joint holders the vote of the Senior who tenders a vote whether in person or thy praxy will be accepted to the seclusion of the votes of the other joint holders and for this purpose seniority will be determined by the inder in which the names stend in the Registrers of Members in respect of the other joint holders.

It is requested that forms appointing provide be lodged with the Registrers of the Company. Linden Registrers, PO Box No. 67. Bocking Church Streat, Braintree, Essex CM7 5NE not less than 48 hours before the time appointed for the said Meeting but if forms are not lodged they may be handed to the Chairmen at the said Meeting.

By the said Order the Court has appointed for the Court has appointed for the Senior and or seniority of the said of the said of the Senior and or seniority of the Seniority

Meeting.

By the said Order the Court has appointed Eric William Osmend or failing him Terence Brian Lemmon or lailing him Peter Warland Groves to not as Chalrman of the said Meeting and has directed the Chairman preport the result thereof to the Court. The said Scheme of Arrengement will be subject to the subsequent approval of the Court.

Dated the 30th day of January 1984. Dated the 30th day of January 1984

SLAUGHTER AND MAY, 35 Basinghall Street, Landon EC2V 5DB

galas did not exceed £3,230 (ie, £2,070 + £3,230 = £5,300). Your item " Selling the Silver (December 23) has however created a doubt in my mind as you state "chattels worth less than £3,000 are exempt from easement created by grant. He CGT and while the balance over £3,000 is chargeable, etc." If the above is correct how would it effect the CGT

> It is a pity that you did not say when you sold the pair of guns. If the bargain was struck last April, the chargeable gain will be as follows (subject to the £5,300 exemption):

position on my 27ms?

4,000 Proceeds less: 106.1% of £850 lesș: Relief under s.128(2), CGTA 1979

(£4,000 - £3,000) =

If the bargain was struck in November, the calculation will be as follows:

less: 109.1% of £850 ess: Relief under s.128(2), CGTA 1979 1,406 166.66% of .£4.000-£3,000 = January 2 1982 and in our

> The calculations for intervening months would differ, but would similarly produce a chargeable gain equal to one-and-twothirds times the balance over

1.666

If you had sold the guns for £3,000, there would have been no chargeable gain; if you had sold them for £3,002, there would have been a chargeable gain of £3; and so on. CGT is levied according to arbitrary rules, with looking glass looic; it is effectively a tax on mathematical differences.

#### Dollar bonds and CGT

Between selling and buying U.S. dollar bonds through Bache Halsey Stewart Shields Inc., the U.S. stockbrokers in London, we sometimes use their narking funds" which are Bache International Money Fund and Chancellor Government Securities Trust. the units of which are constant in value but income paid. These funds are not defined as banks but I am in doubt as to whether any currency gains arising between buying and selling units in

No legal responsibility accepted by the Financial Times for the answers given in these calumns. All inquiries will be answered by past as soon as possible.

dellars prior to reinvestment in dollar bonds would be subject to capital gains tax. although if the between investment deposits remain in our account with the broker I understand that CGT is not payable on currency gains. Could you please advise me? Units are chargeable assets although, as you say, accounts with companies and partner. ships (other than banks) are not. The distinction is quite arbitrary, as so often in CGT

### Refusal of

rent

I live in a large block of flats built around a garden square. On two sides of the square there is a private road. Mine is one of the few flats that does not face the road but onto a public road.

Some time ago the residents' association, it seems, decided to put barriers at each end of the private road to prevent commuters from parking, taking up space wanted by residents/ preventing hig vehicle access. The barriers were installed. Now the agent acting for the freeholder in sending in his periodic hill for ground rent, etc., bas included a hill for about £20 as my share towards the barriers. They say I am one of those "who obtain a benefit" from the gates.

I have refused to pay, arguint that I do not obtain a henefit as I do not park there: that the lease forbids parking in the private road; there are hig notices at each end of the road forhidding entry; and that the local authority has said that the gates must be locked back all the time as emergency rehicles must be allowed access (it is doubtful that they could get

through with cars parked there) Now the agent has returned my cheque, including payment for all services listed but not including the gates, saying the do not accept part-payment and that court action will be taken. What please do you advise?

If you do not use the private road and in fact obtain no benefit from the barriers (and did not sign any document requesting their installation) you would be right to refuse payment. Moreover your tender of the rent is not part payment if the claim in respect of the barrier was separately notified to you. However, if the claim is in a general service charge a different question arises which depends on the provisions in your lease relating to service charges, and on the safeguards provided by the Housing Act

### BASE LENDING RATES

A.B.N. Bank 9 % Hambros Bank 9 % Heritable & Gen. Trust 9 % Amro Bank 9 % Hell Samuel 9 % Arbuthnot Latham ..... Banco de Bilbao ..... Bank Hapoalim BM... BCCI Bank of Ireland Bank Leumi (UK) plc Bank of Cyprus ...... Bank of Scotland ..... Banque Belge Ltd. ... 10 Banque du Rhône ..... 10

Barclays Bank
Beneficial Trust Ltd... 10 %
Bremar Holdings Ltd. 9 % P.
Brit. Bank of Mid. East 9 % R
Brown Shipley 9 % F
CL Bank Nederland 9 % F
Canada Perm't Trust 10 %
Castle Court Trust Ltd. 91%
Cayzer Ltd. 9 % Barclays Bank Beneficial Trust Ltd...

Cayzer Ltd. 9 %
Cayzer Ltd. 9 %
Cedar Holdings 9 %
Charterhouse Japhet. 9 %
Choularions 10 %
Citibank Savings 10 %
Citydesdale Bank 9 %
Comm. Bk. of N. East 9 %
Consolidated Credits. 9 %
Co-operative Bank 9 %
The Cyprus Popular Bk, 9 %
Dunbar & Co. Ltd. 9 %

Hongkong & Shanghai 9 % Kingsnorth Trust Ltd. 10 % Knowsley & Co. Ltd.... Lloyds Bank Mallinhall Limited Edward Manson & Co. Meghraj and Sons Ltd. Midland Bank
Morgan Grenfell

National Bk. of Kuwait National Girobank ... National Westminster Norwich Gen. Tst. R. Raphael & Sons P. S. Refson & Co. ... Roxburghe Guarantee Royal Trust Co Canada

J Henry Schroder Wagg Standard Chartered ... Trade Dev. Bank ..... TCB TCB
Trustee Savings Bank
United Bank of Kuwait
United Mizrahi Bank...

Choulartons 101%
Citibank Savings 1101%
Citydesdale Bank 9 %
C. E. Coates 9 %
Comm. Bk. of N. East 9 %
Consolidated Credits 9 %
Co-operative Bank 9 %
The Cyprus Popular Bk, 9 %
Dunbar & Co. Ltd. 9 %
Dunbar & Co. Ltd. 9 %
Exeter Trust 12 %
Exeter Trust Ltd. 10 %
First Nat. Secs. Ltd. 10 %
Robert Fraser 10 %
Guinness Mahon 9 %
Mortgage base rate.

### Today's Rates 101/2%-11%

3i Term Deposits

Deposits of £1,000-£50,000 accepted for fixed terms of 5-10 years. Interest paid gross, half-yearly. Rares for deposits received not later than £0.284 are fixed for the terms shown: Terms (years) 3 4 5 6 7 8 9 10

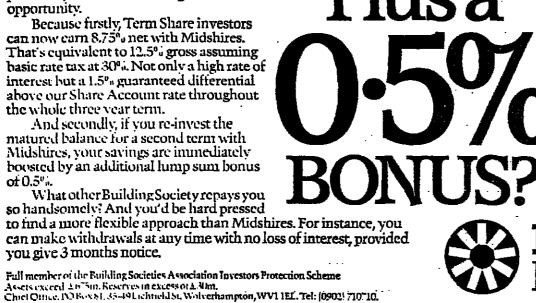
Dispress to and further information from the Threstors. Investors in Group pic. 91 Waterloo Road, London 55: RXP. (01-928-7822.) Cheques psyable to "Bank of England, a/c hivestors in Industry C



Now Britannia launch their

**International Leisure Market Fund** Following the success of recent Britannia auriches, we have announced our first fund investing in be international leisure market sector.

To learn more about this major new growth opportunity after write to Mr.R.A. Bagge:
Britannia Group of Linit Trusts Limited, Salisbury House, 29 Finsbury Circus, London EC2M SQL or RING BRITANNIA VIEWPOINT AND LISTEN



Plusa

Choose too, how you'd like your interest. Paid twice yearly, it can be credited to your Term Share Account so that you can earn interest on your interest. Alternatively, you can have it paid into a Midshires Share Account, your bank account or paid to you direct by cheque. If your balance is over £1000, you can even have your interest paid to you as monthly income.

All of which makes Midshires 3 Year Term Share Account a very sensible, very shrewd investment decision.

Take advantage of this exciting new offer, by returning the coupon with a cheque or calling into any Midshires branch or agency.

Midshires

Minimum investment in 3 Year Term Share Account £500. maximum investment with Society £30000 per person, £60,000 joint account to be invested in a Midshires of Year Term Share Account.

Tlease send me just your new 3 Year Term Sture Account leatlet.

investment qualification for

Full cheque book facility Full standing order and direct

Overdraft facilities available

Cheque guarantee card supplied

society without your approval.

account at set dates. Nat-West

has moved towards linking the

two accounts together. It offers

free banking to customers who

either keep more than £100 in

account, or hold more than £500

in their interest-bearing deposit

arrangements can be a conveni-

ent way of maximising the earn-

interest-free current

automatic sweep

debit service

free banking services

### Banking with the building societies

WILLIAM DAWKINS shows how you can manage your savings more efficiently by exploiting new services.

beiance can be almost as much balances above £100.

Pic and Afficial Section of the sect

Alta Salaya

this contracts

the record part office that a

The state of the s

 $(\mathbf{B},\mathbf{t}_1,a_1,q_1,\ldots,q_{1})$ 

A Comment of the Comm

Marin Company of the state of t

13.6

1115

have to juggle to keep your funds will be automatically balance high enough to avoid transferred from the building bank charges. At the other, you society to top it up to £350. face the tedious business of Savers are allowed up face the tedious business of Savers are allowed up to shifting surplus funds lying idle five standing orders and as

gory, an account that combines the Alliance account.

the convenience of bank facili
The scheme underlines the paid by building societies could save you time and money.

A number of such accounts are available, the most recently introduced being the joint service unveiled last week by the Bank of Scotland and the Alliance Building Society.

To join the scheme, deposi-2500 into an Alliance share account, where it earns 7.25 per cent net of basic rate tax. Funds

The bank account can be used. However, the bank account in the normal way with a Bank only needs to be in credit to of Scotland cheque book, a Visa avoid charges.

CONTROLLING a high bank card and with no charges for

of a headache as managing a Your bank balance will be checked daily by computer, and At one end of the scale, you the moment it falls below £100,

in your current account to earn many direct debits as they like their keep at a building society. free of charge. Salaries and If you fall into either cate other incomes are paid direct to

ties with the high interest rates pressures on the societies to pull in more standard share account business which pay lower rates of iterest than the long-term share account. A back-to-front version of the

same service was launched last June by Bristol and West in conjunction, with Standard Char-tered Bank. Savers can elect to have funds in excess of £150 tors must pay a minimum of automatically swept over from their bank account to earn incent net of basic rate tax. Funds will be automatically transfers are only possible, once a month—as against daily account to massage of Scotland account to massage of the Alliance and the Alli account to preserve a balance fors must start with at least \$500 in their share account.

The minimum transferable ing power of surplus funds for amount is £25 and the share people who use their cheque account wil learn 6.25 per cent books frequently. They diminish rising to the full 7.25 per cent the need to keep an eye on a share rate for balances above constantly fluctuating bank £500. Depositors get a cheque

Initial £500

at least £100

7.25%

Yes

5 standing orders

Two-monthly

Yes Yes

guarantee card and an unlimited But those who write only number of free standing orders. three or four cheques a month No money can be moved back and prefer to pay for most and prefer to pay for most into the bank from the building things with plastic money would probably earn more interest It is possible to set up your own "sweep" arrangement by asking your bank to switch funds society savings account with a cheque book facility. from your current to deposit

A COMPARISON OF BUILDING SOCIETY SERVICES

Abbey National

(Co-op)

£100

First £2,500: 6%

Annually

(Barclays)

Deposit cheque

Initial £200, in

6%

Yes

Annually

Bristol & West

Chartered)

Current acc in credit, share acc: £500

First £500: 6.25% Over £500: 7.25%

Yes

Quarterly

Six major building societies offer cheque although the terms are all slightly different and it is worth shopping around for the best

The Halifax, Britain's largest building society, has been running a cheque system since 1909 when it used to own a bank. Its deposit cheque account earns 6 per cent, and the minimum starting balance is £200, with free banking in conjunction with Barclays so

the Halifax prefers the account to be used as an occasional bill-

If you are looking for frills,

BANK **BUILDING SOCIETY** 

Leicester

(Citibank)

Initial £100, £10

reafter, no free

per month

banking—10p per

cheque 6%

Loans only

Nottinghan

Minimum £1,000,

£4,000 for free

7.25%

Yes

On TV screen

Yes Yes

the Leicester has attached a comprehensive package of them travellers' cheques from Citi-to its chequebook and guarantee corp and the ability to withcard introduced in conjunction with Citibank two years ago.

The starting balance is only £100-but the account earns Depositors do not get a credit from Citibank and discheque guarantee card because the Halifax prefers the counts of around 10 research. at 11,000 High Street retail outlets, including MFI, W. H. Smith, H. Samuel and Burton. Other benefits include com- amount withdrawn.

mission-free dollar and sterling 20,000 post offices.

The Leicester is also one of the three societies (with the 6 per cent with a 10p a cheque Halifax and the Peterborough) which offer their own automatic cash dispensers. Five societies, including the Alliance, give the same service via the Visa card system which unlike the others charges 1.5 per cent on the

BRAUBICHON

# monthly income from gilts.

Now, thanks to Portfolio 30, basic rate taxpayers can achieve a high guaranteed income without deduction of income tax with these major advantages: Absolute security of your capital. Up to £5,300 a year income - free of tax. 3. Prompt payment of income. 4. Easy withdrawal. 5. Full refund of initial investment guaranteed

at your selected maturity date. Here are just three examples of the guaranteed income you would have received based on Stock Exchange closing prices on 31st January, 1984 for an investment of £10.000<del>:</del>

Half Yearly Income £85.54 £84.13 £256.62 £513.23 For a personal quotation with no

obligation whatsoever, simply complete and

eturn the coupon without delay. Barlon Clowes & Rartners

Gilt Edged Specialists

To: Bariow Clowes & Partners Warmford Court, Throgmorton Street, London EC2N 2AT. Tel: 01-588 0838 (24-hour answering service). Please send me details of Portfolio 30, together with a personal

quotation of the income I can expect to receive. Incomercquired Monthly Quarterly Annually

Amount available for investment £ NAME.

### WORLD STOCK MARKETS

### How the moneymen discovered the north

Continuing a series. **DAVID BROWN looks at** the four Scandinavian

THE FOUR Nordic stock markets led the world in a year of explosive growth, starting with Copenhagen (up 110 per cent) and Oslo (up 91 per cept) and followed by Stockholm (65 per cent) and Helsinki (64 per

By far the biggest of the four is the Stockholm Bourse, with

of part-time trading into a world-class exchange in a matter of a few years. Turnover has exploded from SKr 2bn in 1978 to SKr 78bn last year.

The spectacular upturn was sparked partly by the introduction of a new government tax break on share investments which drew thousands of small investors onto a market that had been dominated by institutions. Today, among Sweden's 3.3m households are 1.7m small shareholders. At the same time as they were buying, Swedish firms were diversifying rapidly

Corporate profits in 1983 were the highest in a decade, but are subject to a new surfax.
In the middle and late part of 1982, foreign demand began to build up. The top three com-panies, of a total 150 listings, have wide international recognition.

Eriesson (SKr 15bn the commission is about 0.25 per market capitalisation—share value last year up 18 per cent).

Volvo (SKr 14.5bn—up 60 per The Government is proposing to

Denmark Norway ∞ Sweden **Finland** 1000 1979 '80 '81 '82 '83 '84 1979 '80 '81 '82 '83 '84

cent), and ASEA (SKr 13bna total market capitalisation of up 126 per cent).

about SKr 242bn. Its largest Paradoxically, the controverper year on to the market by

> The funds are limited to holdings of 40 per cent in any and institutions, are moving company, but this is well above into stocks. what is needed for effective corporate control. The funds could buy up to 7 per cent of the total market in the next five years. This may have a negative effect on share prices, because of concern about growing union influence.

Since last January, government has imposed a new turnover tax of 1 per cent of a transaction value, to be a transaction value to divided equally between broker and client. Bilateral tax treaties mean the nominal 30 per cent withholding tax on dividends is cut in practice to, say, 10 per cent in the case of UK residents. Capital gains tax is not levied on foreigners.

POSTNOW

deregulate the fixed commission system this spring.

about SKr 242bn. Its largest Paradoxically, the controversectors are engineering sial wage earner funds finan(SKr 70.5bn), construction and ced from company profits may housing (SKr 40.5bn) and forest products (SKr 29.2bn).

Stockholm has made the tran
Stockholm has made the transition from a quiet backwater pected to draw some SKr 2bn lower effective yields in the traditional dominant of investors, both individuals

> Top sectors include industrials (DKr 45.2bn), banking (DKr 20.7bn) and shipping (DKr 16.7bn).

The top three listings (out of 215 companies) are Novo (DKr 11.8bn), 1912 (DKr 8bn) and Svendborg (DKr 6.6bn).

There were DKr 2bn in new issues last year, a figure many brokers are convinced will double over 1984. Of this DKr 1.6bn was from listed companies, and the remainder from the 12 new companies that came onto the market. Institutions are the dominant force, and include social and pension funds, insurance and investment companies. Only an estimated 5 per cent of all Danes own

The Oslo Exchange, which fell 11 per cent in 1982 climbed steadily in 1983. The largest ompanies, in terms of market value, are Norsk Hydro (NKr 9.88bn), Norsk Data STK 3be) (NKr 1.8bn).

Turnover exploded from NKr 1.7bn in 1982 to NKr 7bn last year, as an increasing num-ber of institutions and individuals were drawn onto the exchange. New changes in the tax law are expected to bring more family-owned companies onto the market this year.

The Helsinki Exchange—with a total share capitalisation of FMk 24bn (bonds FMk 13bn) is the smallest of the four Nordic markets. Bonds made up 78 per cent of the total turnover in 1982, but only about 40 per cent last year.

banks are the dominant dealers, accounting for over 50 per cent of turnover. NEXT WEEK: The French stockmarket.

The two largest commercial

THERE is only one unit trust which invests exclusively in the Scandinavian stock markets, the Hambro Scandinavian fund which was launched in the autumn. Its early emphasis has becn on the Norwegian market where at one stage nearly half of its portfolio was invested. The tiny Finnish market has been its second favourite. The Henderson European and

Norway. The Swedish market has recently been shunned both by Hambro and by most other European funds. But the GT and Save and Prosper funds have stakes of around 15 per

the Hill Samuel European funds

also have large stakes in

# ANDGENERALFUND

Anew unit trust aiming for all-out capital growth

Framlington Japan & General Fund will aim for maximum capital growth through investment in the Far East, primarily in Japan.

Japan has for some time had the fastest-growing major economy in the world. Investors in Japanese shares have done well. Framlington have been keenly aware of this; we have been awaiting an opportunity to apply our investment approach to a Japanese fund. This is that opportunity.

### THE FRAMLINGTON APPROACH

We believe that by identifying growth companies before the rest of the market recognises their promise, we can achieve exceptional capital growth performance.

Our approach has led to good results, especially over the long term, and especially with overseas investment.

### **OUR RECORD**

Over seven years, to 1st January, International Growth Fund (started 1976) was the second best performing international fund of the 38 monitored by Money Management and the third best out of all 309 unit trusts.

Over five years, our American & General Fund (started 1978) was the fourth best performing fund out of 28 investing in North American shares, and seventh best out of all 344 unit trusts.

Over three years, our American Turnaround Fund (started 1979) was second best out of 37 American funds, and seventh best of all 405 unit trusts.

Framlington were named Observer Unit Trust Managers of The Year, 1981 and 1982. We were Sunday Telegraph Group of 1982 and won the BBC Money Box Unit Trust Managers competition in 1979, 1981 and 1983. Since 1976 our funds under management have grown from £4.2m to £188m.

Framlington Group plc is quoted on the Unlisted Securities Market.

### LOW ANNUAL CHARGE

The annual charge on Japan & General Fund will be at the standard Framlington rate, still only 1/2% + VAT of the value of the fund.

This is the lowest charge on any unit trust investing in Japan. Of the others currently available, 11 have a charge of 1/4%, 10 of 1%, 2 of 11/4% and one has a charge of 11/2%.

The trust deed for Framlington Japan & General Fund does give us powers to increase the charge to a maximum of 1% if necessary, but we do not at present see any need for such an increase. The initial charge (included in the offer price) is 5%.

When you sell units back to us, payment is normally made on the day we receive the renounced certificate.

The estimated initial gross starting yield is 0.5%. However, since the investment policy is to aim for pure capital growth, we feel that accumulation units in which the net income is reinvested are more appropriate than income units from which net income is distributed.

The price of units and the income from them can go down as well as up.

(Toint applicants should all sign and enclose details separately)

Units in Framlington Japan & General Fund are available at 50p each until 3 pm on Friday 10th February, 1984. The minimum initial investment is 1,000 units, which cost £500.

Investments of £15,000 or more qualify for a bonus of 11/4 per cent additional units.

From 13th February units will be available at the ruling offer price.

GENERAL INFORMATION

Applications will be acknowledged; certificates will be sent by the registrars, Lloyds Bank Plc, normally The minimum initial investment is £500. From

13th February units may be bought and sold daily. Prices and yields will be published daily in leading newspapers. Income net of basic rate tax is distributed to holders of income units annually on 15th April. The

first distribution will be on 15th April, 1985. Commission of 11/1% + VAT is paid to qualified The trust is an authorised unit trust constituted by Trust Deed. It ranks as a wider range security under

the Trustee Investments Act, 1961. The Trustee is The managers are Framlington Unit Manager Limited, 3 London Wall Buildings, London EC2M 5NQ. Telephone: 01-628 5181. Registered in

England No 895241. Member of The Unit Trust Association. This offer is not open to residents of the Republic

INITIAL OFFER	of units in Framlington Japan & General Fund at 50.0p each until Friday 10th February 1984.
To: Framiington Unit Management Limited, 3	London Wall Buildings, London EC2M 5NQ
I/we wish to invest the sum of £	(minimum £500) in Framlington Japan & Genera

	A we want to mitter that the training to 1 Japan & General Fund
I	and enclose a cheque psyable to Framlington Unit Management Limited. I am/we are over 18.
1	For accumulation units in which net income is reinvested, please tick here
i	Surname (Mr/Mrs/Miss)
;	Fall forenames
1	Address
1	

JAPAN & GENERAL FUND

# PROFIT and 4 other reasons for investing in COMMODITIES 1. PROFIT The volatility of the commodity

markets offer the opportunity to make spectacular gains.
For this reason alone they are worthy of inclusion in any serious investor's portfolio.

2. LOW DEALING COSTS Our commission rates are low compared to those charged in other markers. In addition, we have no min

stamp day is payable.

3. HIGH GEARING Because you only need put up a 10% deposit on each transaction profits can be huge in relation to actual cash invested.

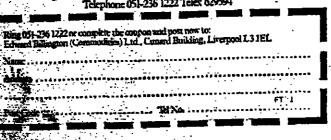
4. RELATIVELY SMALL INITIAL INVESTMENT 5. LIMITED RISK STRATEGIES AVAILABLE There is, of course an element of risk (commodity dealing is not for widows and orphans) but sound advice based on 125 years of solid experience will help ensure

that your chances of making good profits are maximised.

If you'd like to know more ring 051-236 1222 or clip the compon and

Commodity Dealers Since 1858 Edward Billington (Commodities) Limited, Cunard Building, Liverpool L3 IEL.
Telephone 051-236 1222 Telex 629594

		ting dhe	1 :1 05 eed	236 Dak	122	2nr	0001	leit:	the o	outon td. C	mid i	ost n Buil	ow to ling,	x Liver	pool L3	IEL		
	2						••••			,	••••				•••••		•••••	. ]
j			4	 L						i		Na.				F	7 · 1	
1		. 3	Ë		4			-		ì	1,1			1	7	س		



### IF YOU'RE INVESTING FOR GROWTH, HERE'S A GROWTH RECORD TO INVESTIGATE

In 1982 Mercury Fund Managers did not appear among the twenty largest unit trust groups.

We are now in eleventh place. When you realise that Mercury's funds under management have grown from £50 million to £236 million in just two years, you may conclude that the trend is trying to tell you something to your advantage

One advantage is that Mercury - part of Warburg Investment Management, the investment subsidiary of S.G. Warburg & Co. - have extended their range of funds (the latest is Mercury European Fund, launched in December 1983). As a result, Warburg expertise is working for you across a wider spectrum of investment opportunities than ever before.

The Mercury range of funds includes Mercury American Growth, Mercury General, Mercury Gilt, Mercury Income and Recovery, Mercury International, Mercury Japan and Mercury

		committed to			f
sound	long term 1	performance. (	The Am	erican	
Growth	r Fund, for	example, was	among t	he top	
four pe	tformers is	n its sector duri	ing 1983	and th	e
Japan I	iund, laun	ched in June 19	983, was	second	Ł
among	Japanese f	unds over the l	ast six m	onths	
of the y	ear.)		٠.		
~ ·			•		_

The investment record is one to be expected from an organisation with more than £5,000 million under management. It is certainly one you should consider before you take your next investment

Just send the coupon for full details of any Mercury fund listed below.

### MERCURY

Mercury Fund Managers part of S.G. Warburg & Co. Ltd.

12 months to 1st January, 1984 *Performance figures from Planned Savings (net income)	reinvested).
*Mercury American Growth	+42.6%
*Mercury General	+20.6%
*Mercury Gilt	+ 7.2%
*Mercury Income and Recovery	+36.5%
*Mercury International	+33.3%
Mercury Japan (7 menths only)	+43.0%
Mercury European	launched Dec. 1983

Goldsmith Street, London EC2P 2DL Please send me information on the foll tunds. (Please tick the appropriate both	lowing Mercury
Mercury American Growth	
Mercury General	
Mercury Gilt	
Mercury Income and Recovery	
Mercury International	
Mercury Japan	
Mercury European	
Name	
Address .	
	FT4/2

### A guide to the launch of a new financial instrument in London

#### THE NEW INDEX

A NEW stock market index is shortly to be launched by the Stock Exchange which will serve as the basis of a projected equity market futures contract on LIFFE, the financial fatures London

But in order to be of any use to LIFFE and the traded options market, the index has to operate on a so-called 'real time " hasis. The level of the index must immediately, or almost immediately. reflect the price change of any one of its constituents.

The Stock Exchange, however, still operates on a volun-tary system of recording price changes. There is no obligation for the jobber to record to a central collecting point the price changes made on the stocks in his book. So prices have to be collected manually and keyed into the computer from terminals on the trading floor.

It would be physically impossible to achieve anything. approaching real time with 748 stocks. But investigations have shown that the All-Share can be adequately tracked using just the top 100 shares.

The Stock Exchange feels that for 100 stocks its present price collecting system can restrict time lags to an average of around one minute, representing the time clapsing hetween a price change

and its being keyed into the

computer. The Stock Exchange is keeping its new index very much under wraps. No details have yet been released of which companies will appear in the index. It should be based closely on the largest 100 companies measured by market capitalisation.

The index will operate on a value basis like the AH-Share Index rather than on a price basis like the 30-share Financlai Times Industrial Ordinary Share Index. Thus a 1 per cent change

in the price of BP—the largest constituent in terms of capitalisation, or total market value - will have around 30 times more effect than a 1 per cent change in price of the smallest constituent. With the FT Index

Eric Short

### THE FUTURES CONTRACT

STOCK INDEX futures con-tracts are devices to allow investors to speculate on (or hedge against) general movements of share prices over the next three six or 12

The bullish investor will take on a contract which obliges him to huy a hypothetical portfolio of all the stocks making up the index at a specified date in the future and at a specified price,

If, as he expects, the index rises above the value represented by the agreed price, he can buy the portfolio and resell it immediately at a profit. In practice, he will receive the profit directly in

The stock index futures contract to be launched within the next few months by the London and International Financial Futures Exchange (LIFFE) will be linked to a new index of 100 UK shares set up by the Stock Exchange. The index will be launched from the base of 1,000 points,

The standard contract to he traded will be worth £25 per point, So that if the stock

market plunged so catas-trophically that the index fell by 50 per cent the speculator

would -- lose -- approximately £12.500. Betting on a financial index is not like betting on a horse. Your stake is defined by the amount you wager for each

index. - For example, if you take an up-bet on the FT 30-share index at £10 a point and it has risen from 800 to 820. when you decide to close the het you will make a profit of £200. If it falls to 780, you will lose £200.

one point movement in the

In practice, the bookmaker will quote a spread of pos-sibly "797 to 803." This means that the index will have to rise above 803 before the investor begins to make a profit. The spread covers the bookmaker's administrative costs and betting tax.

The three bookmakers which take bets on the FT index are Ladbroke's (telephone 01-493 5261). LG. Index (01-828 7232) and the newly-formed (01-283 3667).

### Estate agents join the Abbey

**MARGARET HUGHES** explains the possible benefits of a building

and Northern Ireland, the Abbey National Building Society this week launched its Property Service which claims for owner occupation.

rower can take advantage of the gage, regardless of whether he service. But Abbey warns that of she is an existing Abbey temporary investors will not customer. The mortgage itself qualify. Nor will the scheme be available to vendors who instruct more than one estate agent to sell for them.

receive an immediate discount of 10 per cent on the normal selling fee if he or she sells the larger property through a Property requires then Abbey will claw Service Agent. These fees are back a capital repayment. normally anything up to 21 per

cost savings.

But perhaps a more attractive aspect is that, when a house is sold, an Abbey mertgage can society move to diversify: be automatically transferred to the new purchaser—provided, that the newcomer is able to meet the mortgage repayments. BY a tie-up with over 860 estate. The vendor will also have BI a ne-up with over 800 estate priority access to an Abbey Wales and Northern Ireland, National mortgage on any new property which he or she may be buying provided that it is

both to speed up and to cut the. For the vendor the house costs of house purchase. ... thus becomes more marketable thus becomes more marketable Anyone who is an established while the purchaser has no Abbey National investor or hor- need to shop around for a mortis transferred through Abbey National. If the house buyer needs a mortgage that is bigger Anyone who is eligible will properly then Abbey will if the existing mortgage is than the puchaser

.The interest rate which the

Abbey says that its new ser-

vice should also result in a reduction in valuation, legal and other fees. For instance, Abbey anticipates a reduction of be-tween 12.5 per cent and 20 per cent on survey costs. For the past four years Abbey, followed by other societies, has handed over a copy of its Condition and Valuation Survey which has to be undertaken and paid for by the huyer before the society will lend.

Abbey says that where the property is already on mortgage Abbey this report will be handed over to the prospective purchaser/mortgage borrower who will only have to pay the costs of updating the original ing of the service. survey. This, it estimates, The Property Se survey. This, it estimates, should reduce the cost by 121 per cent. For the same reason any prospective purchaser who commissions a more detailed Report and Valuation Survey

Abbey also claims that there should be a saving of between :£50 and £60 on land registration fees stace the Land

ing on the agent and location. ferred mortgage will be the Registry has agreed that regis-There are also other potential current rate charged by Abbey. tradion requirements will be waived where a title to the property already exists with Abbey.

In theory, at least, legal fees should also be less because Abbey says that it would not require that title to the property be re-examined.

At present the Property Service does not cover Scotland where property transactions are handled differently and are generally undertaken by solicitors rather than estate agents.

Estate agents participating in the service have to pay an ini-tial £1.100 plus VAT per office as their contribution to the costs of marketing and advertis-

The Property Service is the first such tie-up between estate agents and building societies which offers cost savings to the customer as well as guaranteed mortgage transier. The other should save some 20 per cent of leading societies have no similar plans to extend their present links with estate agents and there are some within the movement that consider the Abbey move to be mainly a marketing ploy.

### Guinness Mahon Distributor Fund The best case for investing now February 16th in a managed currency fund

In view of the proposed UK tax changes affecting all offshore funds the Distributor Fund has been formed with the intention of qualifying for 'distributor status' assuming the UK tax proposals become law.

Guinness Mahon's new Distributor Fund has been well received by financial journalists and the investing public alike. Here's what it has to offer investors with £1,000 or more to deploy:-

Skilled Management from the Managers of the Guinness Mahon International Fund-sector leader over 1.2+3 years (Money Management, Dec. 1983).

An investment in the world's leading currencies: US Dollars, Sterling, Yen, Deutschemarks, and Swiss Francs.

Constant opportunities for gain from professional management as exchange rates and interest rates fluctuate over time.

Tax advantages: although distributed income is subject to income tax, capital gains should be treated under the more favourable provisions of the Capital Gains Tax rule, where tax is payable only on realisation.

NO initial charges until February 16th, 1984.

**Guinness Mahon** International Fund.

TOP PERFORMER +128·1%

total return since launch 23/5/80.

The Guinness Mahon currency funds are managed by Guinness Mahon Fund Managers (Guernsey) Limited. Guinness Mahon & Co. Limited act as investment advisers. Guinness Mahon is a leading London Merchant Bank and member of the Accepting Houses Committee with considerable experience in the international management of currencies.

### What the papers say.

An interesting new "dis-tributor" fund from A tributor fund from merchant banker Guinness Mahon illustrates that currency funds will still be attractive even after the tightening up of the roll-up junds' tax rules.

Roger Carroll Sunday Telegraph

FILLING ROLL UP'S ROLE The Pridential and merchant bank Guinness Mahon are both establishing offshore funds...

Not only can Guinness Mahon claim to be cheaper, the bank also beauts that its post performance in currency management is better. The Guinness Mahon International Fund. Journal of the Commenced in May 1930, has shown a 120 p.r. gain, equivalent to inst over 25 p.r. a year, making it the too performer.

Convencies move against each Correction more against each other, so as long as there is moreneal there are opportunities for tails. These funds give the charge to exploit those occarbaning.

Limited, an exempt dealer.

### Guinness Mahon's no-charge offer

Guinness Mahon is also setting up a Guinness Mahon is also setting up a Distributor Fund to overcome the problems created by the new lax legislation: this will run alongside the Gunness Mahon Interna-tional Fund, which can claim to be the best performing managed currency hand since it

tional Fund, which can claim to be the best performing managed currency fund since it was set up in 1980.

Investors are being tempted with the absence of any initial charge on investments before the close of the launch offer on 16 February. The normal initial charge will be 3½ per cent, with the animal charge at the rate of ½ per cent. rate of ½ per cent.

Gunness Mahon underlines the ir

channess maion uncerning the importance of the new fund's status by indicating that the greater part of the 25-2 per cent average annual return achieved by investors and the control of t in the Gunness Mahon International Fund since 1980 was capital gain rather than income For UK investors in the new fund.

Money Monitor Investors Chronicle

Richard Northedge Daily Telegraph

Find out more Simply complete and return the coupon today, or ring Graham Button on Guernsey (0481) 23506 for a copy of the prospectus. This advertisement has been placed by Gainness Mahon & Co.

"As at 26/1/84 offer to offer basis in sterling with		The Continue of the State of th	of which i
gross .		الأمن الأقراب	,
dividends		75 Car 10 pm	· ·
reinvested.	Carry Chill	Serie Market	
	27.42	(O) II	
	AND AND A	nst.	
	CALLED . JEHR	Mr. /	
	Prize " 65. 61	` / /	/ ·/
THE THE	A STEWN HOPE		
	rekalica	/ /.	1.



# No notice. Vo penalties.

Invest £5,000 or more in a Cheltenham Gold Monthly Interest Account, add the interest to your account each month, and you'll earn 8.57% net\*12.24% gross! Even if you invest less, with £1,000 or more in a Cheltenham

Gold Account you still get an attractive 8.25% net\* 11.79% gross† But, whatever you invest, you can pay in or withdraw as often

as you like without giving notice or incurring penalties.

Cheltenham Gold is available at your nearest C&G branch, but if that's not convenient, our Gold By Post service lets you operate your account from home, post free. Get the most out of your money. Invest in Cheltenham

TO: Cheltenham & Gloucester Building Society, PO Box 124, FREEPOST, Cheltenham, Glos GL53 7PW.

I/We enclose \$\_\_\_\_\_to open a Gold Monthly Interest Account By Post. (Minimum £5,000, Maximum £30,000: Joint Account £60.000). to open a Gold By Post Account. (Minimum £1,000, Maximum £30,000. Joint Account £60,000): Please send more details. Full Name(s) Mr/Mrs/Miss\_

.Postcode

Cheitenham & Gloucester

Chief Office: Cheltenham House, Clarence Street, Cheltenham, Glos. GL50 3JR. Tel: 0242 36161.

# Matching the index without all those helping hands

CLIVE WOLMAN continues a series on unit trust investment and its problems.

TRACT

off to Francisco for the state of the state

must be the factor of

mple if tout the title is a print the frame title in the title in the title is a print to the title in the ti

at the house to me about the heart of the heart to have the heart

a millioner of the control of the co

fried for far

April 1981 IN THE PERSON OF TH

425 7/331 bis

AUTHOR DAY

E transfer Ri

netre differen

The Property

The State Section Sect

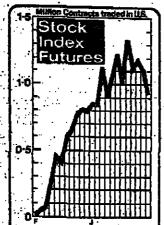
THE TROUBLE with investing in only trucks is that there are so many people along the mar-keting and administrative chain who take their rut out of your money before it actually gets invested in the stock market.

First, there will in many cases be the fee charged by the unit trust addisory service to help you choose between the 600 lunds on offer. Then the intermediary gets his commission. fund whose past performance is due to the skill of its manmanagement group comprising fund managers, marketing men and administrators. At the end of the line are the stockbrokers and jobbers.

Anxious not to be left out of all this profit-generating activity, the taxman also pope up at various stages to demand

After all these parties have received their payments, your assets will have been reduced by at least 9 per cent at the end of the first year.

These charges might not matter, if the professional unit trust fund manager had sufficient skill to pick more profitout by Exeter University, pub. company. This will make his lished in last Saturday's FT, stockbroker's commissions. suggest that the average fund usually set at a minimum of manager does not perform any about £15 per share deal, pro-



is due to the skill of its man-agers rather than a run of luck, in view of the sparse information supplied by the funds on their past trading records.

However, if you invest directly, it is crucial to spread your risk by buying shares in several different sorts of comthis slice of instrument duties pames so that your capital is and value added tax.

After all these parties have crashes. In view of the difficulty experienced even by the pro-fessionals, you should realistic-ally expect to achieve only the average profit (or loss) offered by UK shares, as represented by the rise (or fall) in the FT-Actuaries All Share index.

commissions,

as the UK stock market is tiously given up any claims to be able to beat the stock market The survey also showed that index. Instead they buy many many funds outperformed the or all the shares of companies average by large amounts. But represented in the index with-

match that of the index. They charge rock-bottom management and administration fees for the

service. But, while such funds have served certain pension fund clients well, they have incurred excessively heavy dealing ex-penses when serving small in-vestors who are constantly putting in or withdrawing money. For this reason, their value has consistently risen less than the

But there are alternative ways of matching the stock market indices. One is by taking a bet through a bookmaker that the index will move up, another is by purchasing a novel financial instrument called a stock index futures contract, which should shortly be launched in London. Now the mere mention of betting on shares is sufficient to cause many traditional stockbrokers and fund managers to throw up their hands in horror. Investing in the development of

British industry, they say, has nothing to do with gambling. But the underlying reason for investing in a unit trust or any selection of shares is two-fold, first to provide an income through the receipt of dividends on the shares and secondly as a speculation that the selected shares or the stock market in general will rise in value, to produce a capital gain.

If even the professional investors are no better than the But the small investor who rest of us at deciding which able shares to invest in than tries to buy a wide spread of shares will go up, and when, you could by yourself. But the shares is likely to have only a then the speculative element of results of an analysis carried few pounds to spend on each buying shares and unit trusts is a gamble, albeit a limited

Betting on a share index or manager does not perform any about 210 per anale well, per anale well, per anale well, per on the index is almost a perfect better than you could by invest-hibitively high.

on the index is almost a perfect substitute for the speculative find of shares—at least as far managers who have unpretent element of buying units in the investor.

There is no income buying a futures contract based which accrues to the investor from his bet.

But the investor is not obliged to hand over all the money he the difficulty is in finding a out discrimination to try to en- is putting at risk when he folio hedger.



Trading futures contracts in Chicago

speculates, but only a margin representing typically 5 or 10 mediaries may arouse the fear per cent of his total risk.

Thus. Instead of putting £25,000 into a UK general unit trust: the investor could purchase a single stock index represent the same degree of exposure to the UK equity

He would be obliged to put up only perhaps £1,750 as a margin deposit. The other £23.250 he can put into a building society from which the interest will compensate, and probably overcompensate, for the unit trust income he has foregone. A higher-rate taxpayer may prefer low-coupon short-dated gilt, which would be more tax efficient than receiving dividend

And indirectly the speculator will be investing in British industry. For a bookmaker will usually lay off his bet by buying a stock-index futures contract. This will in turn allow the investor on the other side of the contract typically to hedge, rather than to sell off, his portfolio of UK shares.

The effect is thus ultimately the same as the investor buying the shares directly in the secondary market from the port-

The need for all these interthat the investor will have to pay as high charges as he does when buying units in a unit

The betting services offer a futures contract which would spread between the rate at which a bet is opened and the rate at which it is closed which represents about 0.8 per cept of the total money risked (comunit trust front-end charge). To buy a futures contract worth \$25,000 the brokerage costs will he even less, perhaps as low as 0.1 per cent. One reason for these low charges is that no Stamp duty is payable.

trust. But he won't.

One drawback to using either of these services is that periodically you are obliged to renew your exposure to the stockmarket. Bets are normally closed automatically after three to six months while, according to LIFFE's present plans, a futures contract will expire after 12 months, although a longer 18-month contract may be introduced later.

In the U.S., stock index futures contracts have been traded for the last two years and their popularity with both private and professional investors has soared (see graph), often indispensible, as will be But the need to roll over discussed next week.

their primary defect as a sub-stitute for a mutual fund (ie unit trust) investment, according to Michael Lipper, of the York company Lipper Analytical, which measures mutual fund performance,

In particular, if the market falls, the investor will be required either to add to his deposit or to close his position. "It requires a lot of discipline to renew a stock index future from time to time," he says.

Most investors will not do it if the market has gone down, although ther would have remained in a mutual fund." The UK investor may also face a tax problem if he buys

a futures contract. Tax inspec tors have sometimes sought to tax the profits made from dealing even in a single futures contract under schedule D(vi) as if it were miscellaneous investment income, instead of taxing it as a capital gain (which would be on a par with unit trusts).

Representatives of LIFFE are currently negotiating with the Inland Revenue over the removal of this anomaly, which can act as a major deterrent to higher-rate taxpayers.

By contrast, profits made from a bet on an index are exempt from all taxes. Howrolled over more frequently and so far the only UK stock market index on which a bet can be taken is the FT 30-Share Index. The drawback of this index is that in the long term it tends to understate the rise in the value of the market.

These alternatives to a unit trust investment can be used a substitute for unit trusts investing in larger companies which are traded on the Stock

For investment overseas or in smaller companies, unit trusts or investment trusts are

to high interest Tyndall Money Account



Do you want to avoid the interest rate jungle? Just want a good return on your money - yet still keep it on hand

Today more than ever, the Tyndall Money Account, with its simple combination of high interest and easy availability of funds, appeals to those who want a sound investment without fuss or complication.

for when you need it?

No fuss - no frills. Simplicity is the key note of the Money Account:-

No charges. ● A cheque book - so withdrawal is simple- just like your current bank account

(£250 minimum). Interest paid gross. Detailed quarterly

statements. Standing orders paid without charge.

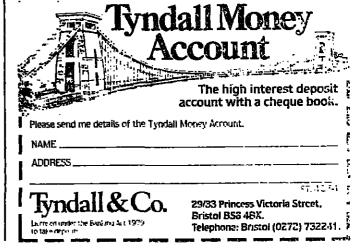
High Interest with security.

As a depositor, you benefit from Tyndall's substantial and regular presence in the money market.

Since funds are invested only with H.M. Treasury, recognised banks, their wholly owned subsidiaries, selected local autriorities and building societies, your security is assured. The Tyndali Group of companies are subsidiaries of the Globe Investment Trust, P.L.C.

Launched in 1981, the Tyngali Money Account radically changed people's conception of what a deposit account should offer. It's the ideal way to keep funds liquid and enjoy some of the highest rates available, Will peace of mind.

Minimum initial investment is £2,500. Complete coupon for details now. the michael depublication particles of



## The taxman who was poisoned

THE TAXMEN arouse fear and resentment in most of us. But 88-year-old Frank Heyworth Talbot OC must be the only tax inspector to have been poisoned with arsenic by a taxpayer he was checking

out. Heyworth Talbot, who retired last month as Britain's oldest harrister and tax specialist collapsed uncon-scious on his kitchen floor in a remote part of the south-Welsh mountains after smoking. a cigarette filled with white arsenic. He had just returned cigarette was given to him by a solicitor from whom he had requested accounts to prove

Although he fell uncon-scious three times that night, he was able to drink sufficient number of pints of tea in between to wash the arsenic out of his system, and he recovered But he did not immediately suspect the solicitor who had maintained a friendly posture towards him and who had hosted the faterul dinner party. He and his doctor thought the arsenic had been put accident-

ally into his food. Two weeks later however the solicitor, Major Herbert Rose Armstrong was \*arrested and charged with the murder of his wife by poisoning. He was

had been recruited by the assessments had Inland Revenue directly from signed by the loc school in 1912, after he had sioners and thus.

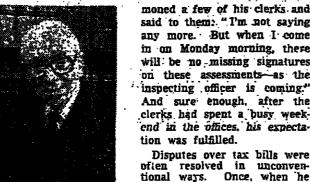
Oxford scholership.
In those days, the assessment of tax was blissfully simple. even when excess profits tax was imposed during the First World War.

" he asked.

Shortly after the 1914-18 war, Heyworth Talbot was The incident occurred 62 given charge of the Brecon disvears ago, when Heywarth trict. On his arrival he distraction the distract of Brecon. He sures of the war, many tax signed by the local commis-sioners—and thus the money turned down the award of an had been collected illegally. What was worse, an inspecting officer from the Somerset House headquarters of the Inland

The surveyor (inspector) of first time in five years—and axes explained to Heyworth many of the commissioners taxes explained to Heyworth many of the commissioners. Talbot how he should calculate whose signatures were missing a company's excess profits tax were dead or untraceable.

by looking at its average Before he left the office on profits in the pre-war years. Friday, Heyworth Talbot sum-



Talbot at Lincoln's Inn

But the youngster, noticed that balance sheets were attached to many company accounts. "What do I do with

The surveyor, who always were a shiny top hat and morning dress to come into the office, snorted. "I know that there are some young men in the department who are bothering their heads with these things," he said. "But I know nothing about them."

the following week to carry out the annual inspection for the

moned a few of his clerks and said to them: "I'm not saying any more. But when I come in on Monday morning, there will be no missing signatures on these assessments—as the inspecting officer is coming." And sure enough, after the clerks had spent a busy weekend in the offices, his expecta-

often resolved in unconven-tional ways. Once, when he was an inspector in Liverpool, Heyworth Talbot engaged in a long bargaining session with a brewery's tax bill. After they had exhausted all their arguments, there remained between them a dispute over £50,000 (equivalent to about £750,000 today's prices).

Deterred by the expense of litigation, they agreed to resolve their dispute by tossing a coin. "Fortunately for the Revenue, I won," says Heyworth

in the early years of the century, the taxmen had a different conception of their role than today. Says Heyworth Talbot: 'The Deputy Chief Inspector of Taxes at Somerset House once told me, 'It is not your duty to squeeze the last penny out of the taxpayer. You must stand in the middle between the Crown; for whom the taxes are raised, and the people."

Today by contrast the roles are often reversed in that it is the courts, or even the Government, that is asked to intervene in disputes between the Inland Revenue and the tax-

Heyworth Talbot is fatalistic. The change in the relationship became inevitable once there was a steep increase in the rate of tax. Before the First World War many people had the same attitude as my uncle who said that the one bill he did not object to paying was his tax bill because he got such good value for it—all the benefits of invillation. civilisation."

But when the relatively high rates of tax in wartime were maintained in the twenties and thirties, professional tax avoidance emerged as a new advisory occupation among lawyers and

It was in this period, in 1931, that Heyworth Talbot changed sides when he left the Inland Revenue to be called to the bar as a tax specialist. However, he says he has always shunned tax avoidance. He and his mentor decided back in the thirties that "it was not our duty to devise schemes for tax avoidance. Even if people come to me and ask me to cure a defect I refuse."

bis Nevertheless, most important triumphs have always been in representing taxpayers against the Inland Revenue. He decided to retire on the crest of a wave in December after winning a case in the House of Lords concerning a bank's foreign exchange dealing profits. The Revenue fought the case believing that if its view was overruled, the precedent set would mean the loss of

Clive Wolman

# New from Nationwide: the best deal for the big investor!

Get 11/4% extra interest. Withdraw without notice or penalty provided £10,000 remains invested.

Here, with the Super Bonus Account, is an opportunity for the big investor to earn very high interest rates, together to the account half-yearly) then you earn 8.68%, and that's worth 12.40% to basic rate income tax payers. with complete freedom of withdrawal of any amount from above the £10,000 threshold. For instance, if you have £15,000 invested you can withdraw any amount up to £5,000 without notice and without penalty, but still earn Super Bonus Account interest on the whole of the sum invested. You can use this freedom of withdrawal at over 500 Nationwide branches. Investors in existing Super Bonus and Bonus Accounts

automatically enjoy this new withdrawal facility on balances over £10,000.

Interest 8.50% worth 12.14%

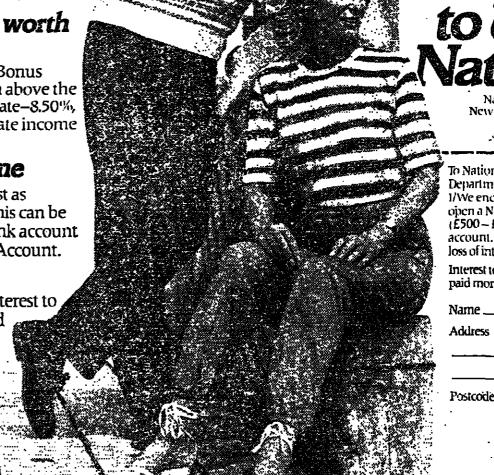
Nationwide Super Bonus Accounts pay 1½% extra above the variable Share Account rate – 8.50%, worth 12.14% to basic rate income tax payers.

Monthly Income

You can take interest as monthly income, and this can be paid direct into your bank account or a Nationwide Share Account.

Real Growth

If you leave your interest to compound (it is credited



Withdrawals from balances under £10,000

Below the £10,000 threshold the normal Super Bonus Account rules apply: 60 days' notice and no loss of interest, or immediate withdrawals with 60 days' loss of interest on the sum withdrawn.

To make the most of these very. advantageous Super Bonus features please call in to one of our branches or agency branches now, or use the coupon.

It pays to decide Vationwic

Nationwide Building Society. New Oxford House, High Holborn, London, WCIV 6PW. Assets exceed £7,000 million.

To Nationwide Building Society, Investmen	11
Department, FREEPOST, London, WCIV 6X	A
1/We enclose a cheque for £	ιο
open a Nationwide Super Bonus Account. (£500 – £30,000 or up to £60,000 in a join account.) Immediate withdrawals without loss of interest only from balances over £10,000 from balance	t
Interest to be compounded   paid monthly the language of £2,000 and over 1	_

Name	 -	
Address _		
	 	_



PREDICTTHE FUTURES. At least 10 separate commodity markets are now entering a highly interesting phase. Our free Special Situations Alert gives you warning of market opportunities,

acthor	occur. For our next bulletin contact
Graha	n Murphy on 01-623 3111 or send
theco	ipon below.
e na de la composición dela composición de la composición de la composición de la composición dela composición dela composición dela composición de la composición de la composición dela composición de la composición dela composición del	Clarific Theilard
Lewise 125t M	Peat: Clarke Limited Bry at Hill London EC3R 8LT
	A series and the series of the
NAME	
<b>ADDRESS</b>	
ے دے درامہ م <b>ور</b> مورسے	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	A second second

BY JUNE FIELD

hoard the cat, and there are Pointing out the date of 1889 classes for training the dog, get- on the wall, which shows when

The Directory of Local Amenities for Sunninghill, Sunningdele and Ascot caters for those who want a full life in these select districts of Royal Berk-

It was not until 1957 that the Queen officially approved the continued use by the county authorities of the term "Royal," a prefix which had been in use for many years because of the essociation with Windsor Castle. England's premier and largest castle. (Covering about 13 acres. lt was founded by William the Conqueror and has been a royal residence since Henry I).

There are other royal assoriere are other royal asso-ciations, too. Last year Madame Tussaud's "Royalty and Rail-ways Exhibition" was opened at Windsor and Eton Central Station, built for Queen Vic-toria's Diamond Jubilce in 1897. And there is Acot Racecourse, with its Royal Meeting in June, where racing was started by she lived. Outen Anne in 1711, and really And for sale through Savills' put on the map by the Duke of Ian Stewart (in excess of Cumberland, who kept his stud £600,000) is Beechgrove, in ten in Windsor Great Park.

Some five miles from Windsor. The Lodge, Holyport, is for to date from the early part of Neil Gwynne's walk. the century; and in the grounds owners of Beechgrove included

THE CAGED Bird Society will is an original "real" (or royal) Richard Fitzpatrick, Secretary look after your feathered friend indoor tennis court, one of 17 while you are away, kennels will in the whole of England.

ting your weight down, and self- it was built. Savills' John Harris, racket player and memkind of court derived from those built in France about 1300, coming to this country in Henry. VIII's time. The little markings on the walls by the numbers are royal crowns. The game is played with a heavy racket with a bent head and tight strings, rather like those used in lacrosse, and the ball is very solid."

It may sound a trifle complicated, but one gets a better idea after watching the Holyport Tennis Club at play—the owners of the estate allow them to use the court. The price of the house and 11 acres is offered in the region of £400,000, or the

was one of the houses where

acres at Sunninghill; this impressive 18th century house in what was Royal Windsor Deer sale through David Mitchell of Forest, is said to incorporate Savills, 20 Grosvenor Hill, W1, parts of the old hunting lodge The imposing house, with its where Nell stayed with King 14 main bedrooms and 10 Charles II. Until lately the second-floor rooms, is believed local pathway was known as



Beechgrove, Church Lane, Sunninghili, near Ascot, Berkshire. Grade !! listed 18th century house plus guest cottage for sale in excess of £600,000 freehold. There is a heated swimming pool, hard tennis court, stabling and paddock in the 10-acre grounds. Brochure Ian Stewart, Savilla, 20 Grosvenor Hill London W1 (61-499 8644).

Overseas Property

JARDINES DE LAS GOLONDRINAS

MARBELLA

Apartments and villas at Marbella's finest

beach. Superbly located in mature

sub-tropical gardens

The avartments and villas

Specious rooms with wide balconies, sea and garden views.

Modern, rationally designed bathrooms.

Custom-built French oak kitchen units equipped to

. merican standards.

Independently controlled air-conditioning.

The gardens

Over 25 acres of mature sub-tropical gardens shaded by

trees, overflowing with plants. Complete with a stream

which tumbles down through the lakes, jucuzzis and

swimming areas. Traditional courtyards with fountains at

the centre.

The amenities

The finest sandy beach in the area.

The 5-star Dan Carlos Hotel

Swimming peols, windsurling, water ski-ing and other water

sports. Eleven tennis courts-tour of them floodlit. Horse-riding centre. Preferential green fees at two of

Marbella's finest golf courses.

The management

An affiliated property management company operates a

comprehensive range of services, principally: 24-hour

security protection, building maintenance and rentals.

Prices for apartments from £50,000 with excellent mortgage

iacilities.

Jardines de las Golondrinas,

32 St. Jomes's Street, London SWIA IHD.

4 Bridge Street, Salisbury SP1 2LX

Montpelier International Properties,

17 Montpelier Street, London SW7 1HG.

116 Kensington High Street, London W8 7RW.

Full documentation is available on request from any of the

following offices:

Tel 01-839 5727.

Fincasol Ltd...

Chestertons Overseas,

for War in 1783, and King George III's physician, Dr

Only 25 miles from Central capital.

they pioneered " spec " building constructing about 30,000 houses Harbour for

The company builds mostly timber-frame (about 80 per cent), and says that they only had six sales cancelled due to the "World in Action" television feature on this method of construction which caused such a stir last summer. As has been said by Bill Gair, managing director of Wates Built Homes. what the programme graphically illustrated was that good management and high standards should apply equally in all

Bill Bromwich. appointed Wates Built Homes' marketing director, is very much a "product" man, and

The stylishly decorated house has eight bedrooms, four bathrooms, sun pavilion and guest ber of the Tennis and Rackets' cottage, as well as a swimming Association, explained: "This pool, light tennis court and raifed paddock. The equally stylish furnishings can be bought by arrangement.

London and eight miles from Heathrow Airport, south-east Berkshire is obviously desirable commuter-land, combining as it does a rural environment and relatively easy access to the Prominent

builders' boards in this part of the Thames Valley is Wates, a privately owned building company started in 1900 by Edward Wates with his brothers Arthur, William and Herbert. During the 1920s and 1930s

by 1939, going on to huild aero-dromes, army camps and specialised reinforced concrete structures such as the Mul-Normandy invesion. After the war some 40,000 prefabricated houses and flats were built by Wates and its licensees.

Now the company is run by third-generation Wates with Around 1.000 units a year are built, mainly in the south of England (in Kent, Middlesex, Surrey and central London). with a strong showing in Berk-

methods of building.

argues that fav too much energy goes into publicising what he refers to as "gimmicky incentives" to sell new homes, "The potential buyer should be far more concerned with the

Chestertons Overseas

ALGARVE-PORTUGAL

Planning a Visit?

Let us arrange for our representatives

to show you an extensive range of Villas,

Apartments and Farmhouses.

We invite you to see what we have to offer

before your visit at a presentation

in our offices.

February 15th & 16th 12-8 p.m.

Farmhouses for conversion from £10,000.

Avartments from £30,000. Villas from £55,000.

For further information

116 Kensington High Street, London W8 7RW.

Telephone: 01-937 7244. Telex: 8955820.

U.K.

10 PEMBRIDGE PLACE—LONDON W2

Victorian house (circa 1850) which has been fully restored

externally to its period detail and completely returbished internally to provide 5 heautifully presented flats and maisonettes of 2 and 3 bedrooms, each with 2 bathrooms

and superb balconies. Landscaped gardens to front and rear. A distinctive characteristic of the scheme is the quite exceptional quality of the fittings and finishes

150 Year Leases Prices from £145,000-£235,000

View Sunday, 5th February 11.00 a.m. 4.00 p.m.

118 Kensington Church Street London W8 4BH

WHITEHALL COURT

LONDON SW1

A superb third floor flot ideal for entertaining. Unique site just off Whitehail in the heart of Government — one of London's foremost service blocks.

Professionally designed and decorated as three sultes. Three

bedrooms each with bathroom en suite, two fine reception rooms. Fully fitted and equipped kitchen. Every Amenity. Lease of 45 years for sale including all furnishings and fiffings, Price £250,000.

MELLERSH

**SHARDING** 

43 St James's Place London SW1A 1PA 01-499 0866

major reconstruction of this fine, double fronted early



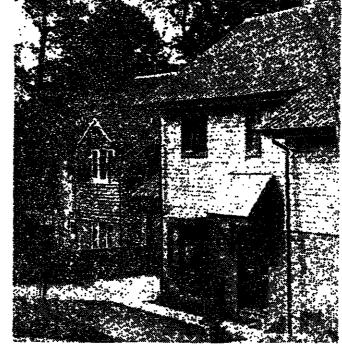
The Lodge, Holyport, Berkshire, 11 miles from the M4, and 29 miles from Heathrow, now used as a family home, would be suitable for institutional use. The accommodation of 14 main bedrooms, 10 secondary 6 bathrooms, billiard room and butler's pantry, is for sale with 1½ acres in the region of £400,000 free and the covered indoor "royal" tennis court in 3½ acres plus swimming pool, around £70,000. Brown David Mitchell, Savills, 20 Grosvenor Hill, London, W1 (01-499 8644).

Berkshire developments, Conscious that the new home industry suffers from poor brand-awareness, he considers that it ought to get its sales strategy straightened out, and concen-trate more on such things as good design and environment.

'It is surprising that the advances made for new homes in energy saving, building tech-Michael Wates as chairman of nology, better design, better use Wates Holdings, and Christo of space, and reduction in main-Wates Holdings, and Christo-pher Wates as chief executive. tenance costs are so poorly communicated."

Wates currently has two developments in Berkshire—at Burley Wood, Burleigh Road, near Ascot, off the London Road, A329, and Cumberland Hill at Sunninghill only a couple of miles away. Imaginatively furnished showhouses are open every day, 10-6, on both sites, or Bill Bromwich will send details from Wates. 1260 London Road, Norbury, SW16.

Even though they claim to eschew the overall use of incentives. on these £93,000-plus homes you do get a fully appliance-fitted kitchen. But floor coverings are not included. And on the earlier Burley Wood site, where only seven out of 80 houses remain for sale, there is a £3,000 fast-exchange discount for contracts signed in five weeks from reserve. Also in all the homes there are the little extras such as curtain track, dustbin, door-mat, and door-bell, plus a box of electric plugs and a bunch of flowers when you move in; and security quality of the product." he in- is covered by a built-in Chubb as we drove round the alarm system



remain for sale among the 80 newly built homes at Wates, Burley Wood, near Ascot development. There is a £3,000 discount for exchange of contracts within 5 weeks. Details Bill Bromwich, Wates Built Homes, 1260 London Road, Norbury, London, SW16 (01-764 5000), or at the showhouse open 7 days a week 10-6.

In design the four five and very English half-timbered six-bedroom homes and three look," is how chief architect bedroom bungalows are fairly Keith Gray describes it, pointtraditional. Hill, where 45 homes were begun last autumn, the com- lightened by a section of white pany has gone back to Tudor- rendering require minimal style for some of them. "A meintenance.

Mallorca

Plus: Leaseback to

2 Bedroom furnished

luxury apartments on

beach from £33,000.

500,000 Pesetas for 7 months

50% Mortgages, central heating

24-hour porterage, restaurant,

air-conditioning, garage.

Spratley & Co and/or David Russell (Spain) Ltd

UK: 33 Craven St. London WC3

Tel 01-930 9803, Telex 28332

Palma de Mallorca: Tel 23 40 73

indoor heated pool,

large outdoor pool.

Details from:

At Cumberland ing out that the brick and stained timber surfaces en-

Sfr. 137.500 vercorin, Central Valais, Switzer

land. Summer and winter resort. Sold directly by owner 2-room aparcment: 54m<sup>2</sup>, 1 bedroom, living-room, kitchen, bath, balceny.

A. CORVASCE CH - 3961 Vercorin Tel: 0041.27.55 82 82

### **Cluttons**

NEAR WINCHESTER:

AN EXCEPTIONALLY ATTRACTIVE SMALL ESTATE WITH A FINE LISTED HOUSE IN A DELIGHTFUL PARKLAND SETTING Entrance Hall, 4 Reception Rooms, Airchen and Staff Quarters, Principal Suite of Bedroom, Bathroom and Dressing Room; 7 further Bedrooms and 3 Bathrooms. Garden with Hard Tennis Court. Tradmonal Farm Surlaings including Bungelow, Coach House, Stabling and Tithe Barn. Park and Woodland

ABOUT 93 ACRES FOR SALE BY PRIVATE TREATY

74 Grosvenor Street Mayfair London W1X 9DD Telephone 01-491 275

### Jackson-Stops & Staff

NORTH CORNWALL

31 ACRES Bude 3 miles. Holsworthy 13 miles AN ATTRACTIVE OLD FARMHOUSE and adjoining GRANARY in unspoilt countryside close to Widemouth Bay Farmhouse-2 Reception, 4 Bedrooms. Granary-2 Reception, 4 Bedrooms. Oil-fired Central Heating to both

Gardens: Grounds: (more land available). Apply: 39 Hendford, Yeovil BA20 IUA

Ref. 3/19392 - NATIONAL AGENTS WITH LOCAL KNOWLEDGE -

Tel: 01-629 4513 Telex: 8955820

### Korchnoi triumphs

BY LEONARD BARDEN

VIKTOR KORCHNOI continued his impressive recovery from his world utle defeat this week when he finished joint winner of the annual Hoogovens inter-national in Holland. It was Korchuoi's first tournament against official Soviet players since the Russians lifted their boycott: appropriately, the USSR grandmaster Belyavsky tied with Korehnoi far ahoad of their rivals.

Scores at the Hoogoven event in Wijk aan Zee were Belyavsky and Korchnoi 10 out of 13. Nikolic 71. Andersson 7. Adorjan, Hubner, Miles, Tukmakov and van der Wiel 61.
Sosonko 6. Ree 51. Torre 5.
Ligterink 4. van der Sterren 31. The co-winners were unbeaten and their performance is a handsome tribute to Kasparov who knocked them both out of the world series.

Tony Miles could not equal the fast pace of Belyavsky and Korchnoi nor, at the end, maintain his super-grandmaster rating. Britain's other leading GM, John Nunn, bad an indifferent result last month in Italy and now both face a struggle to stay in the world top 20...

Belyavsky and Korchnot are specialists at high tournament scores. They are ready to play for a win with Black, aim for complex double-edged positions, and rarely accept a short draw. Belyavsky's competitive flair comes through clearly in this week's game where Miles's abortive opening novelty leaves his white king stranded in mid-board. White seems to have time to consolidate two extra pawns but the Russian bril-liantly assesses the tacties: just ten moves after Miles's innova-tion, he is faced with mate or White: A. J. Miles (England).
Black: A. Belyavsky (USSR).
Queen's Gambit Declined (Wijk

1 PQB4, PK3; 2 NQB3, P-Q4; 3 P-Q4, N-KB3; 4 N-B3, B-R2: 5 B-B4, 0-0; 6 P-R3, P-B4; 7 QP:P. BxP: 8 Q-B2, N-B3; just one plan to force a win-9 P-QR3, Q-R4; 10 R-Q1, B-K2; how? Similar endgames often 11 R-Q2?

This is White's unfortunate novelty, in place of 11 N-Q2 played in several Korchnoi-Karpov match games. The rook move is so artificial that I even wonder if Miles touched the wrong piece; but most likely he missed or underestimated the pawn sacrifice which opens up the centre for Belyavsky. 11 ... N-K5; 12 NxN, PxN; .

13 OxP, R-Q1. Now if 14 P-QN4; simply QxRP is strong. 14 Q-B2, P-K4; 15 B-N3; P-K5!

In such a position rapid devecoment counts more than

16.QxP, B-KB4; 17.Q-B4, RxR; Here it 19 P.N4 NxP: 20 Piatesi). Grandmaster John PxN, BxP regains his lost Nunn has just won the Lloyds

19 P-K4, B-KN5! This bishop cannot be taken, while Black threatens B-N4,

20 P-B5, N-N5!; 21 P-B3, has a variety of plausible tries,

Decisive for if 22 QxB, N-B7 ch; 23 K-B2, BxP ch and mate; Solutions Page 14

White mates in two moves against any fiefence (by A. Piatesi). Grandmaster John material with a winning attack. Bank Briffish solving champion-They will now represent Britain at the world solving competition in Sarajevo later this year. Today's problem, where White

### BRIDGE

My two example hands today are taken from last year's Silver Level Examination. Let us first study this no trump contract:

◆ 6, ♡ K 7 3 2 ◇ A K 10 7 6 5  $\bullet$   $\Lambda$  4 + 10 9 2 .

diamonds, and you jump to three no trumps, which becomes the final contract. West leads plan the play?

caught out several finalists. to switch. If he returns a club, I win with dummy's Ace, eash

the diamond Ace, unblocking my Queen, and run the rest of the suit, making my contract with one spade, two hearts, five

diamonds, and one club. There can be no advantage in holding up at trick one, because if West has a five-card suit, I cannot exhaust East of the suit. In fact, the hold-up could be the only way of losing the contract.

We turn to a suit contract:

Again you are in the South seat. You deal and hid one spade, your partner raises to three spades, and you carry on to four. West leads the diamond Queen, on which East produces the two. The trumps, you are told, split 2-2. How do you propose to ensure your contract?

The problem is the club suit.
If I have to open up the suit the three of spades, and East myself. I am almost certain to plays the Oneen-how do you lose all three tricks and as I plan the play? have a diamond loser, that means defeat. But I can ensure I have seven tricks on top, my contract by operating an and the diamond suit will surely elimination and throwin. I win provide the extra two. In fact, the diamond Queen in hand, and if the suit breaks 3-2. I shall draw the trumps in two founds. be able to make ten tricks. But Now I cash the Ace of hearts, the diamonds may be divided cross to dummy; King, and 4-1, in which case I must take ruff the last heart in hand. Now the danger hand which many the danger hand with the danger hand with

Of course, in the examination.

Southern California Excellent 4 year old Block of 13 Apartments comprising 1 & 2 Bedrin Units: Within 1; mile Ocean, Security Ruiding with omryphones, Undergrad Car Parking 2 Lundorettes, Fully ler on universished tenancies producing gross rantal income of \$75,000 p.s.

LONG BEACH, U.S.A.

London office

UK agents

PORTUGAL WEEKEND PROPERTY INSPECTION FLIGHTS (Fri-Mon) Schedulen TAP & 5-Star Hotel including transfers and American breakfast Properties from £15,000-£500,000

AMERICAN EXECUTIVES

seek Luxury Furnished flats or Houses up to E400 per week Usual fees required Phillips Kay & Lewis PORTUGAL PROPERTIES LTD. 01-839 2245 01-385 7207 (24 hrs.) Telex: 27846 RESIDE G

LUXURY FURNISHED FLATS LONDON

interior decorated apart-Fully serviced. Choics of or adjacent to Kansington 1300 to 1500 per week. 3 months to 2 years Mountcurzon Management Ltd. London 01-491 2626 - Telex: 299185

FARM BUILDINGS with PLANNING PERMISSION

GROSVENOR SQUARE, MAYFAIR. W1

An Impressive modern (1930s) property of the highest quality in Upper Brook Street, occupying a most sought after residential position between Grosvenor Squara and Hyde Park.

Skillfully, arranged as 4/5 superb Apartments but could easily be remastated as a single residence (subject to necessary consents). Amenities include a tribulous Roof Tce and large rear parin garden. Principal Apartment has 37th reception. Bedrooms, 2 bothrooms first floor has Reception, Bedrooms and Bathroom. Lower Massonette has 2 Receptions, 3 Bedrooms and 2 Bathrooms. Passenger Litt. Entryphone. Gas-fired C.H. Substantial price required for the Leasehold.

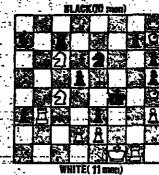
Chestertons 47 South Audley Street London WIY 5DG

هكذا من النصا



Nazarian (Iran) v. Mitchel (Britain), world postal olympiad 1965, Black (to play) is a pawn up; at first glance the position looks totally drawn but he has occur in practical play.

PROBLEM No. 501



E. P. C. COTTER

4.

THE ENGLISH Bridge Union will shortly be holding the Teachers' Association Training Courses and Examination. The closing date for entries is March 10. For details and entries apply to the Secretary, 5 Ellis Avenue, Chalfont St Peter, Bucks \$L\$ 9UA.

North deals and opens the bidding with one diamond, you are sitting South and reply with you propi two clubs, North rebids two contract?

the danger hand, which means, King, and throw the lead with that there is no problem should the third diamond. Whichever West turn up with four diamonds to the Knove. I can either to return a red gift, thus ensure this contract against the gift me a ruff discard, or 4-1 break if I cross at triple true. 4-1 break if I cross at trick two open up the clubs and that to the heart King, return a low means that I shall hose only two diamond, and finesse the nine, tricks in the suit. If this loses to the Knave, West cannot attack spades with the East West cards are not advantage, and will be forced given

SUS AND MINENTS.

TOAZUE ALL MILES MANAAA WELL 'ADOGILE

> r014 ligthers.

Ourney. god led the

### Majorca: popular image versus reality

remarkable bar in the worldand placed in the most unlikely

This haven of medieval splendour sits in a narrow back street. Its large wooden doors are set in massive atone walls and only a discreet brass nameplate tells you that you have found the spot. A polite but. firm doorman-cum-guard vets those who venture to attempt entry and, if you are judged to be suitable clientele, you are cautiously allowed to step.

At first sight it seems like a mixture of church and ancient manor house. Hundreds of candles light a vast room with vaulted celings, ancient beams and a flagstoned floor. A large leg fire burns. Here and there are displays of fruit, arranged as if by accident to tumble out onto the floor. Elegant couples that quetly on deeply cushioned settees against a background of Vivaldi. A door opens onto a courtyard: there are doves, chickens, and another glowing

place is central Palma on the island of Majorca. It is but one of the many surprises that Majorca holds for any who believe in the image of a land. where Bass and Lowenbrau have taken over from local wines, and where the northern hordes come to stretch side by side on packed beaches sunburning their spare tyres.

This year, once assin, Majorca will be the single most popular overseas destination for British tourists. The jets of Thomson, Intasun and Horizon will pour their packaged clien-tele into a Palma airport which at weekends is transformed into a madhouse of rival tour guides trying to shepherd their flocks to the right buses; of taxi drivers shouting for business: and of bewildered pale-skinned Mums and Dads trying to keep control of tired but excited children while seeking out car hire representatives.

Arrive on a Saturday in August and all your worst area, Es Born. Facing inland images will be confirmed. And the cathedral and the old ret . . . and ret . . . within a short drive you can be lost in. olive groves and surrounded hy glistenitis mountains. Those crowds can have their beneficial effect-they help to provide the custom that gives Majorca a surprising array of good restaurants and tiny bars where the wine is chilled and the seafood fresh.

It was outside Palma's ever busy airport last summer that I had another reminder of the fact that the island does not tern of narrow streets, but this

TRAVEL ARTHUR SANDLES

night to find a crackling Mediterranean storm in full swing. Baggage and bodies had to be ferried through torrential rain and ankle-deep puddles to the car park and the rented vehicles. That's another thing about Majorca. At times it

The next thing that newcomers discover is that the island is somewhat bigger than they think. An energetic crow would find it around 60 miles across in one direction, and nearer 70 in the other. Majorcan road systems tend to be a bit confusing in towns, but out in the countryside the roads are usually straight, and narrow, except in the hills. where they are tortuous, and narrow, so that the distances seem even longer.

. Majorca's . urban tourist sprawl is largely in the immediate vicinity of Palma. Magaluf, Palma Nova, Illetas, Ca'an Pastilla and El Arenal bave their devotees but I am not numbered among them. The fact that children and the sub-teens like the company of their peers on masse is about the only argument for choosing

Palma ifself, however, is another cup of Sangria. There are some very good hotels indeed along the Paseo Maritimo, a somewhat underrated city sea frontage which is considerably more firm than some of its French rivals (particularly now that Cannes has mucked itself up with that ghastly conference centre). It is a pity that the better hotels, like the Victoria and the Son Vida are a healthy walk rather than a gentle stroll from Palma's old town and the port area, where the good res-

tauranta are. Old Palma is divided neatly in half by a central promenade area, Es Born. Facing inland wealthier districts of the city are to your right. It is here that . you will find the museums. beautiful old houses, and a sprinkling of boutiques and restaurants. The whole region is sary. A wheeled chair was at its best at the start of the brought out at the airport by season, or in September and October. At the height of the summer there are just too many people what with the local residents, the holidaymakers and the cruise ship passengers.

To the left is a similiar patalways fit its image. We time with no hills and a some easy distance of the loo. The strived on a dark late. August what seedier feel. This is the first stop was Los Angeles



snack of things like meat balls, posed of reconstituted finely shrimps and squid, is still ground mother of pearl. widely available but either my tastes are becoming jaded or they are not what they were. A small plate of calamares heated up in a microwave is not my

idea of tapas. Those who have not been to Majorca for a few years will find that the better shopping has now moved from Es Born to the Avenida Rey Jaime IIL, where the main target for shoppers is the Majorcan pearl

are an excellent purchase, particularly now that pearls have made something of a come-back

district of small bars and quick not real, of course, but they are food outlets. Tapas, the local a fine reproduction usually com-

Another bargain is shoes, but although the workmanship appears good the leather has always seemed to me that flimsy wafer thin stuff much favoured by the sort of fellows who wears Italian suits and carries a handbag, not really suitable for northern European rainy days.

My two visits to Majorca last year presented two totally dif-ferent aspects of the place. The first, which had started with that summer deluge, sent me up shops. that summer deluge, sent me up.
The heller Majorcan pearls to the far northern area of Puerto Policusa, for a relaxing week of doing as little as possible except occasionally driving in the fashion stakes. They are from villa to town for a little

shopping or a quiet meal. The second was a business trip, feeling foolish in collar and tie while the world went hy in hikinis and Bermuda shorts. There is something distinctly unsettling in being in a dark suit while all about you are wearing sweaty tee-shirts—but is doesn't make it easier to get

into Abaco.

The non-business visit, and my turn to wear the sweaty tee-shirt, demonstrated yet tee-shirt, demonstrated yet another way in which Majorca upsets preconceptions. The island boasts a large number of extremely pleasant villas, complete with their own pools and perfectly placed in rural settings. Like for like they are probably a little cheaper than the materials to be a proper than the materials to be a proper than the content of the proper than the property than the rather better known properties of the Algarve. Which you choose if you are looking for a Mediterranean (yes I know the Algarve is on the Atlantic, but I'm talking about the region rather than the sea) property to rent depends on other factors. Algarve or the Costa del Sol are better for activities. such as riding and golf, but I would give Majorca the edge for scenery and good food.

All in all, given the adverse

publicity it tends to get these days, Majorea is fast becoming the Mediterranean's little secret See it now, before the rest of the world rediscovers that there is much more to it than fish and

Further information: I rented a villa from Meon Travel. Meon House, Petersfield, Hampshire, GU32 3JN, Most major tour operators offer hotel holidays on the island and many of them rent villas and apartments.

### They can take good care of you

A FEW DAYS before the date where a message had been fixed for a visit to New Zealand I developed sciatica and was confined to hed. I had taken out an insurance policy as a result of which I would probably have recovered most if not all of the cost of cancelling the trip but I was most unwilling. With the agreement of my doctor who furnished

me with a certificate 1 set off for Heathrow. The certificate was unnecesa young man who acted as my hodyguard until departure. We went through security and immigration control as soon as we were ready while the rest of the passengers were queueing and we were given seats on the aircraft within

radioed and we were met by an airport official with a chair. The official took us through immigration control by a route separate from that of the other passengers (waiting in long queues for their names to be checked by officials with hig black hooks) to customs where we were heckoned through by an official to collect our

haggage. We were not even asked if we had anything to declare, much less required to open our hags, which tourists to New York will realise is an unusual occurrence. After a night in a Los Angeles

holdi we were assigned an official at the airport. She took our tickets and passports to obtain our landing eards and shortly afterwards handed them back to me. I looked through my wife's passport but could not see the bit of paper the authorities stapled into the

passport when you arrive in the U.S. and then into my own where I spotted fragments of the paper, to cooclude rightly as it turned out that we had been through immigration without being aware of the fact.

We were given particularly convenient seats on the aircraft and the usual official way. awaiting our arrival at the refuelling stop in Tabili and at our destination, Auckland, the usual official to see us through and, of course, no examination of haggage. In effect, as ordinary tourist class passengers we were given VIP treatment throughout the journey. Nobody ever asked for any sort of evidence that I was really incapacitated, nobody asked for

any money. It has put thoughts into my head for any future journey to distant parts



The Dainarsu Charace diesel

## Japan's mini diesel

IN 767 miles, the Daihatsu Charade diesel used 13.7 gallens of fuel to give a consumption of 56 miles per gallon. If that sounds less than exciting for the world's smallest-engined diesel car, let me explain

The mileage was acomulated over a lour-week period during which the Charade was started from cold 121 times. Thus its average trip was d.3 miles. It was that high only because took it up to London three times (a 74 miles round trip). Often it was driven less than a mile from my home parked all day and driven home again at

If you are still unimpressed by its economy, consider this; a Metro 998 cc III.E, used similarly but in less cold weather gave me 34,9 mpg. That doesn't mean the Metro is thirsty because it isn't. Rather is it a reflection of the diesel engine's extreme economy at part power or when warming up, the times when a petrol engine is least edicient. Volkswasen once calculated that for start, a diezel uges une third the fuel of a comparable petroi engine, and only half the amount in the first 10 kms. The Charade's performance bears this out,

On a long journey, a sensibly is cruised on the motorway at 80-85 mph and not at the 75-90, mph which it is perfectly will-ing to maintain. (The official figures are 58.85 mpg for the urban cycle, 73.5 pipg at 56 mph and 42.8 mpg at 75 mpn. They show it really doesn't pay to helt a tiny diesels. (Diesel, the way is 15-20p a gallon cheaper than petrol.)
And the Charade's three-

rylinder engine really is tiny.

MOTORING STUART MARSHALL

4,600 rpm Maximum torque is developed — that is, it pulis bardes:—at 8.500 rpm. · Starting from coid could not be simpler. The yellow pre-heat

light goes out after four seconds on a below-zero morning and the little three-cylinder fires up at the first flip of the key. It's best to drive off straight away because the first two minutes are clamfrons but when warmed up, the engine is gutteral but nor disagreeably noisy. In traffic, it ticks over with a con-

tented mutter. perfectly Performance adequate for econumy One is racely minued buyer. first away from the lights and there isn't enough power to exploit gaps in traide with quick bursts of acceleration. But it pulls well in fourth or fith at town speeds, runs up to nearly the first 3 kms after a cold 60 mph in third and over 70 mph in fourth and, given time. gues past 20 mph in fifth. The standard pash-button MW/LW radio can be listened to on the

The Charada is a five-docr hatenback, ettractively angular, driven Charade diesel does easy to enter and leave and has better than 70 mpg, providing an estate car type rear sill over which dos leap easily. The diesel I have been drive is to C3 specification; radio, rear wash/wipe, a delightful, five-speed searbox and internal tailtogether, behind the wheel.

gate release are all standard. And its high roof lets the taliest drivers" sit comfortably, knees At 14,699 it is only £170 dearer than the petrol Charade for some weeks, I reckon a lo CV which has more luminious of people of retirement agseate-not that there is anything

ACTIVITY .

WINDHILL HILL PLACE

TENNIS HOLIDAYS

EDITION THAT IN STATE OF THE ST

POPPT WHOMEL HILL PLACE REPORTED TO HAS CENTRE MALSHAM SURSEX TEL-HARM \$1253 (246)

SELF-CATERING

COUNTRY HOLIDAYS—Cottages through-ear North, Fagland For Grachure trick to High Street, Corpored (12th Styles, Houth Youtshire, Tall 075-078 776.

SCOTLAND

SCOTLAND

SELF-CATERING

Over 2,500 Self-Catering properties in all areas, Luxury houses to croft cuttages. For free hub-page illustrated brochutes.

Telephone: 031-226 4364 (Day and might)

or write to: MACKAY'S AGENCY 30 Frederick Street, Estudiary

able mirrors, rear seat belts, revi counter, clock and intermittent wipe. That makes it by far the cheapest diesel on the British market as well as the smallest.

Everything works with ypically Japanese precision. The rear wash/wipe runs con-tinuously if needed; the heating/demisting and fresh air ventilation system is efficient and easily controlled. Steering is light, ride comfort acceptable. visibility excellent. It's as eager to please as a well trained labrador, as parkable as any other supermini and a constant source of interest. I've lost count of the number of people who have asked: "What will it do to the gallon!"

Who would stand to benefit most from buying a Charade diesel? Not motorists who expact a small car to spend most of its life at 70 mph and more on the motorway. I think # would be ideal for someone who is just retiring and is buyin. his or her new car. On a pen sion, they are concerned abourunning easts and reliabilit shove all else. Their annua mileage is likely to be modest.

The Charade has to be ser viced every 6 000 miles with ar cil change in between; for many motorice of manure years that means two visits annually to the garage. They may only drive 5.000 or so miles each year. The and-corre-ion warranty is for eight years, subject to inspec tion at two and five years at a cost of around £30 to £40. looked-after Charade should las

a lot longer than that. The unknown quantity is the preciation but the longer on keeps a car, the less important retained vaine becomes. Hav ing driven the Charade diese would find one ideal transpor Alan Todd its output 30.6 horsepower at such things as interior adjust affinent years shead.

### Holidays & Travel

**Overseas** 

AN APHRODISIAC FOR APHRODISIAS

Small World's 1-week guided tour of 3.W. Turkey includes febulous Abhrodisias Spanding a week beforehand in one of our Wile Parties for 20a/30s or 30/340s) or in an atmospheric hotel on the coast will put you into the mood for—well. Aphrodisias for a start. Will Parties include virtually all meets and unlimited wine; our hotels are mostly 68c. Prices start at 258 for two weeks (1404 incl. the tour). Ring for d brochurs and see Turkey before it's spoil.

small WORD

Dept FT, 850 Brighton Road Purley Surrey CR2 28H TEL. 01-655 0826 (24 hrs.) FOR A BROCHURE TODAY OR 01-550 3999 (RESERVATIONS) ATOL 488

PROPERTY OWNERS : SEEKERS ARE YOU IN THE INDEX ? 

PI PROPERTY INDEX INTERNATIONAL

Namer House, Knowlton, Nr. Canterbury, Kent CT3 1PT

FOR THE MOTORIST VILLAS AND **APPARTMENTS** FRANCE More French Villas then anyone in the U.K.

COTE D'AZUR NORMANDY BRITANNY PROVENCE DORDOGNE 01-937 9506 (Off. hrs.) 01-737 9601 (Evngs.) 343 Goswell Road London ECIV 71T

Lord **Brothers** 

ABTA MEXICO — The UK 1 best kept holider servet Comprehensive brochure han Colwich World Travel 01-993 5224. Baron Knight
LUXURY CRUISES
Sicheer A hexbass aboard this fabulous
hyw 64 in Yatoh based a! Mahon,
Menorca, Balearica, will help to ensure
that thay inclusive holiday will be this
best you have ever bad. Comprehenstyley requiped for limited numbers
only for your comfort. Write
MARKHAM'S MARINE 470.
Freespost, 6 West Wyzombe Bond
High Wyzombe, Burts, Hyrl 18R,
or Tol: Freesbose 3865 anytime

**OPERATIC TOURS** to Vienna, Verona Munich, Peris, Sarcelona, New York, Turin, Werlond, Napies, Venice dus Oberammergeu Passion Play and Ciga Luzury Hotels Datails Iram Details from
BROMPTON TRAVEL LTD
206 Walton Street
London SW3 2JP
Tel 01-584 6143 - ABTA/ATUL

BUSINESS IN JERSEY? We provide a very comprehensive travel package with fights or Gatwick, tast bransfers and wind choose of superior hotels. Tel. 0481 64048 Holiday Pak Ltd., St. Pierre du Bots, Guernsey. Bots, Guerney.

PERALTA, TUSCANY — Covinsed quests wanted 15 double rooms with shower war temposhere. Soci. storet load, speciacular sceners no children under 16 Florence 90 mins. Pacceful hillside holiday. LSB.00 p.w. R.A.B. H.S. H.S. LEd. 07-228 1590.

CRUISES

#### A journey which could come from the pages of Homer

On Swan Hellenic Cruses, we don't just show the riches of the ancient world. You'll be accompanied by lecturers, experts in the area's culture and history who help you get more out of each visit in 1954 there are 22 formightly departures visiting 75 different ports. For example, Cruse 200. Acril 11th fitz from Garwick to Venice. Sail to Katakolo for Olympia, Sailston, Iran Iron Delphi, through the Connth Carel to Athens, Skyros, Stigebes. Canathries for Drop Pergamum. Dakil, Kusedasi for Ephaeus, Bodrum, Delpa, Mikoros, New Coninth for Mycanas, Corfu, the Kolor Flord, Korudi. Spirt. and Venice. By back to Gatwick on April 24th. 13 nights, feres from £356.

Life aboard your abid ORPHEUS, is a sociable after. You'll relat on the section rights and also enjoy an air-conditioned cabin with crimate facilities. Farer include practically averything—first-class return Softah Rail travel to General most shore excursions, cort texts. comprehensive insurance, all gratuities. gratuities.

Phone Mary Noten et Swan Hellanic on 01-247 7532 or see your ASTA travel agent for a brochure or an immediate booking.

ATOL .1579

HOTELS



The holiday oasis for the individual guest

Skischool, chairlift and skilift from the hotel to sunny slopes, downhill runs to the doorstep, cross country skiing, curling and skating.
Indoor swimming pool, sauna and massage, sun terrace. Bars, Dancing,

Restaurant français «Le Miroir». Sucretta House St. Moritz

The grand hotel in the mountains Phone 082-21121 Telex 74491 R. F. Müller, Mgr.

IDTEL HERTEINSTEIN. Quiet ... family Novel on the Lake No traffic Heated Indoor pool. Family G Jhan CH16352 Hertenstein Tel: 0104 93 14 44. Telex. 72 284 WEGGIS (HERTENSTEIN) — The most negatiful and charming clace by Lake Luctrue. Information Office CH-6252 Weggis. Teles: 78 395.

ACTIVITY



Delightful Family Hotels BURGUNDY, THE CAMARGUE and THE WESTERN LOIRE

FRANCE Details from Sup Martinon, Days FT. 11 Norman Road Manchester M14 5U

Telephone: 061-225 7739 (24 hr service) CAMP BEAUMONT—American style sum-mer camps for children—residential day brothure parent guide tel. 01-870 9866 24-hr, brothgrephone

WINTER SPORTS

SKI FRENCH ALPS Megeve and La Chisas character resorts near Mount Sians Superh skiling and sorts skil Small triently trotals and comtoriable apartments (FLY Salwick) from £137 (sp of 4) (SELF-DRIVE from £70 (sp of 4) (Reduced rates for lift passes) VFB 5&1 (FTS) 13 Rodner Road, Chaltenham, Glos. Tel: 0242 33515 (24 hrt.)

SELF CATERING VILLAS FOR THE MOTORIST

A superb selection of seaside and country houses along the Eritiany, Atlantic and Mediterranean coasts and the Dordogne in France, the quieter resurts of the Costa-Brava and the Black Forest in Germany. We'll book your cross-Channel ferries and overnight hotels and even include personalised AA route maps to your resort.

BROCHURELINE: 01-668 0016 (24 hrs.)

#### or write, asking for our HOLIDAY VILLAS BY CAR brochure VILLAS WITH PRIVATE POOLS

THE ALGARVE—COSTA DEL SOL—COSTA BLANCA—COSTA BRAVA MENORCA-MALLORCA-ITALY-ISCHIA-SOUTH OF FRANCE Choose from over 200 of the finest privately-owned villas with swimming pools in Europe. The quality of these villas and the high standard of the service we provide will combine to give you a truly memorable holiday.

BROCHURELINE: 01-660 8275 (24 lus.) or write, asking for our HOLIDAY VILLAS WITH POOLS brochure

Holiday Villas

Dept. FT, 850 Brighton Road Purley, Surrey CR2 2BH

MAKES THE CHOOSING DIFFICULT

AITO, IATA, ABTA, ATOL 488

WHEN ONLY THE BEST VILLA
WILL BO
If you want the best possible holiday,
fit a realistic prical can we taggest
you try up the author? We are a small
succulait concern who nase leatered
for over 12 years the best Mediterranean villas on the Greek Islands of
Crete Pasos Corfu. Hodra, Sklathoreceived ceture Sight for rental
only) and stall. If you appreciate
personal service and individual attentron ask for our sought-stre brochure.
CV TRAVEL
12. A division of Corfu Villas)
12. A division of Corfu Villas.
13. Swy. Tel. 01-581 0581 2 3-4
01-584 8803 4 (91-589 0132)
ABTA (24 hr. Brochure service) IATA

VILLA HOLIDAYS IN FRANCE, ITALY, PORTUGAL SPAIN, SARDINIA, MALTA AUSTRIA, FLORIDA, SWITZERLAND Free Child places in May and October France from E72 pp for 2 weeks including ferry For details contact:

SOLEMAR HOLIDAYS DEPT FT, 62 SHIRLEY ROAD. CROYDON CRO 7EP Tal: 01-654'8171 24 hrs ATO TUSCANY — Sensational 232-page colour catalogue with over 1.400 epts, castles, villas and vincyards in Toscany and Umbria. Chacter Travel 102 St. John's Wood Torrace. London. NW8. Tel. 01-58, 9451 VILLA PRICES?

NOBODY. BUT NOBODY

From the smallest and simplest to
the largest and most brourious—
whatever you decide on, you'll be
delighted at what you get for your
money. Nobody can underself us,
nobody bests our value, in France
(more Franch villas than anyone in
the UK). Italy, Switzerland, Austrip,
or Spain: Ask for the brochure and
compare by yourself,
BRAYDAYN

Self-drive Holdsys

WHO CAN BEAT OUR VILLA PRICES?

BRITTANY Self-contained villas, Gars and chalets available for rectal in Brittany, most of which are close to sandy, sale beaches. Plasse write or threbone giving expected number of party and preferred holiday dates so that details and photographs of relevant properties can be sent. Minimum letting period beoweeks.

BRITTANY HOLIDAY TRAVEL. 9 Salts Road, Bridgwater, Somerset, TAG 4PM. Tel: (0278) 422680

181ZA, FORMENTERA — Villas & Apart-ments with Rights or rent only. Tel: (9823) 476767. IBIZA—Appriments in prime position have last become available for rest during summer or veer round. For details phone 01-730 9202 SWITZ, NR, VILLARS — Apt. sips. Z-E, Adi, ski lift. fr £85 pw. Summer also. Tel: 0926 493771 davilme.

FLIGHTS

CAP RETURN!

FALCON are the reliable Swiss specialist offering a regular flight service to Geneva and Zurich It's the best withe available from the most experienced operator—we've hear flying to Switzerland for 12 years now. Doport from Gatwick Al convenient times to suit you we wish operate transfers to the major European st. resorts. Falcon

No.1TO SWITZERLAND Take no chances book with a bonded ABTA member TEL: 01-351 2191 Dopt FT. 190 Campden Hill Road London W8 7TH - ATOL 1337 HAWAII SXPRESS often extellent war and return fern to destinational USA Canada Bahamas Caprison Isla Australia and Mew Capland Tel 6:77 7859 Morley House, 320, Re Street, London, WI.

USA/CANADA COST CUTTERS 

DISCOUNTED AIR TRAVEL Most destinations: Far East and Australia a speciality - Economy, Repuise or First Class parameted business or leisure basel at prices to make an accountant smile. Phone for a doubt from the old ectablished flight broker. TW TRAVEL
The world is our oysler
Za Thaver Sirect, London, W1
Tel: 01-487-3361 \$, 01-935 3315 0255 CAMCUN: COZUMEL MERIDA return from 5239 00 Autometrico offers extrallent fores to all Mexican. Central and South American rectinations. Tal. 01-657 A107-8 Mories House, 320, Report Street. W1.

CALA D'OR VILLAS MAJORCA
Weoffer the best selection of privately owned willos and opts. in beautiful Cala D'Organia. \* many with pools
\* sleep up to 12
\* ns sandy braches
\* flights arranged.
81-658 7072

TRADITIONAL FRENCH FARMHOUSE Over the years ususy pausis have told us our brochese contains the lens selection of interesting county's monerates, steeping from 2-12 in the most unsoult realisms of rural France team. Dordonne, Burgundy, Provence, Lore, Personal Contains of the Contai holidays in Tuscany and Great VACANCES EN CAMPAGNE

PROVENCE—Gorgeous Villes, Siees 7-12 Tenns cours, large pool. Tel: 01-673 . . . -

ALGARYE, ALBUFIERA — VIII Moura Vale do Lobo—Carroero, Villas & apts with pools avail all year, Brochures available. Play & Pleasure, 23a Market Square. Stevenage. Herts. SG1 1EQ. 0438 67571 (24 hr. service).

Signar Pulborough, Tr. Susses Tel; (07987) 344 MERCEDES BENZ 380 SE 1982

Authracite sper metaling, gray velour trum. Authracite sper metaling, gray velour trum. Authracite sper metaling, gray velour trul, summont, near he.c.inasts. Audiny barea, 1 owner, 24,000 nules.
Supplied & serviced by ourselvas.
E16,950
DRAYTON CONTINENTAL
STOKE-60M-7RENT (0782) 287872
Home: Ashley (063087) 2065

Residential Property

SMITH-WOOLLEY CHARTERED SURVEYURS, LAND AGENTS AND VALUERS AGRICULTURAL INVESTMENT

AGRICULTURAL INVESTMENT
OPPORTUNITY
Neighbouring farmer seeks Investorto purchase an attractive residential
arable larm in Suffork near A45.
Share farming arrangement anmaged to yield 41% on purchase
pipes of L00,000+
Dotails: Smith-Woolley, 27 Bridge
Strest. Cambridge C82 1UJ, Tet1023 352566.
London, Cambridge Rath, Collingham (Notis): Norwich, Woodstock
AMC AGENTS

**FURNISHED** LETTINGS

Quality London hats and houses to let constantly in demand from inter-national companies and embassies Contact the experts:
ANSCOMBE & RINGLAND

MAY'S siways have a good selection of properties to rent in South West London. Sorrey and . Serkshire, Tol: (037284) 3811. . Telesc. 8955112.

Ũ.K.



Island Hotel

The Pland Hotel, Lamous for good food, continuous for good food, contion and good food, with wall no consider corp. Virtue or teleprone for mr. Vitta or telephone for our Color Breeding and Jarrif. The Pland Hotel, 10 1, these issue of said, 10 pages 1, 14 plane (CO 228).

KENT FAMILY HOTEL

AA\*\* seutrant, in and outdoor swim public, squasit, soulls, massause MA's selliont, in and dutdoor swim bodie, squarth, about, misseure, stoober (full size), family suites, bath, TV, VC, habratting, physical, downing weekend breaks—soluter spring for 2 children FREE. Brachine 0843 31082/31165 IVYSIDE HOTEL

BURNS HOTEL, Earlyton Gardens, SW'N. Earls Court tube. Est. 1946 13.

Fubilis with private bath and tople!
I adea and cal, to 2 lefts, restairant and cal, to 2 lefts. restairant and call, to 2 lefts. restairant and call to 2 lefts. restairant and call to 2 lefts. The call to 2 lefts of 2 lefts of

Motor Cars



NEW MEHCEDES-BENZ 10: With Cabin Sabru 101 early deliver those of 100 new 500 SEC, 500 SE, 100 SE, 280 SL, 280 SEL, 280 SE 230 FE, 230 E, 190 E auto Sisperd 190 Sisperd, Also Lax Free Sales H.H.D L.H.D esset Import, Shipping Leasing 3 H.P. Tell Windson 6154: Teleb 849452.

1979 400 FERRARI, extremely good con-dition £12.250. 0628 75190 arto-6 pm. 1961 low mileage, 400i Ferrar £16.450 0628 75190 after 6 pm.

**GEORGE KNIGHT** -& PARTNERS

The Letting Agents

KNIGHTSBRIDGE In our 25th year of Lusiness, we are pleased to announce the opening of a further office in knightsbridge, which will be handling all properties in the South Viest Districts of London, From Monday 6th February our new address and telephone number in central London will be:

155-157 Knightsbridge London SW1 .. Telephone: 01-567 2133

The Paper Men by William Golding, Faber and Faber, £7.95, 191 pages

William triumph in Stockholm, bringing the Nobel Prize for Literature back to Wiltshire, he has come up with a short novel about the penalties of success for a novelist. It is a strange piece of anticipation, of fictional forecasting, though I must hasten to add that the novelist-narrator of this story is utterly unlike of this story is utterly unlike what we know of Mr Golding. Wilfred Barclay is a mediocre, though highly successful, novelist with a messy private life; he is half way to becoming an alcoholic, and is a thoroughly unpleasant chap. Mr Golding is a good novelist, and a likeable man, addicted not to the bottle but to that ancient pastime, the game of chess.

However, Golding and Barclay do have certain things in common. Both are "paper men." that is to say their work is done in the mind and even when completed, remains in the mind, the mind of the reader; for them the worlds of imagi-nation and action coincide. In addition both are subject to an inordinate amount of attention from American professors of biographies and critical studies about them. To the ordinary reader whose life remains safely out of the public domain, and whose morning post does not invariably include requests for interviews, seeking biographical material from places like Nashville, Tennessee, and Urbana. Illinois, this kind of request may be seen to be rather flattering, not the intolerable harassment presented But Mr Golding leaves tively it is in fact sheer hell.

World Labour Report

logy, woshing carrends at that relations ISBN 92-2-112504-9 International Labour Office Sey55 Maraham Street Louisin Striet 4LY

the development of

to the risks to the provision of the last to the provision of the last to the

intainational analysis

social security

The options

Provides useful information on complex realities of the world social and labour scene. Covers amproment proplems, trends of incipile and wages industrialised countries.

Social security impact of techno-logy, working conditions and indus-

into the twenty-first century:

Sets out a constent philosophy for neveloping social Security aver 20 years and beyond. Adaptations and extensions are suggested providing for new filestyles, educal rights for both serves and grovisions for

Financing social security:

Will linancing methods suffice much

Will linancing methods suffice much longer to meet social security a raing coats? This book reviews developments, identifies natural and international tranos, examines effects on labour costs and defines criteria for rationalisation.
ISBN 92-2-103334-9 (hmp)
ISBN 92-2-103334-9 (hmp)
ISBN 92-2-103334-0 (hard)
International Labour Office
96/98 Marcham Street
London SWIP 4LY

Introduction to social security

illustrates fundamental principles o

social security Focuses on homocong and administration of social security whereing and social security whereing and on interdependence with national economies of industrialised and destinging countries, and impant workers ISBN 92-2-103638-3

by J. Lecalion, F. Paukert,
C. Monisson and D. Germidis
Describes results of research and
traces effect on implayment and
incomes of dualistic structures of
economies in developing countries;
and effective scope for using listed
policy, government expenditure and
measures to reduce inequality
ISBN 92-2-103559-X (hard) £11.40
ISBN 92-2-10356-X (limp)
International Labour Office
96/98 Marsham Street
London SWIP 4LY
Collective hypervisions

iternational Labour Office 5/98 Marsham Street indon SWIP 4LY

Income distribution and

economic development:

An analytical survey by J. Lacailion, F. Paukert,

Collective bargaining:

ments plant levels ISBN 92-2-103628-6

international Labour Office 98/98 Marsham Street London SW1P 4LY

Managing construction projects: A guide to

Year Book of .... Labour Statistics, 1983

International Labour Office

96/98 Marsham Street London SW1P 4LY

processes and procedures by A. D. Austin and R. H. Heald

by A. D. Austin and R. H. Heals
Advocates principles based on internationally accepted processes
and procedures Emphasiaes need
for careful planning in projects
asrly stages, and requirements for
successful execution at all stages.
ISBN 92-2-103553-0 F8.55
International Labour Office
96/98 Marsham Street
London SWIF 4LY

Brings together in systematic form a mass of data from a vast nat-work of authoritative sources of information in some 180 Countries,

information in some 180 Countries, covering amployment, unemploy-ment, working hours, wages, indus-ting disputes, etc.

ment disputes, etc ISBN 92-2-003589-8 (hard cover) E34 20

A worldwide guide to over 25,000 soucational, scientific and cultural organisations and the names of 150,000 people active in them. New year, scientific and this year. Forcery publications Ltd £60 (UK) 18 Bedford Square London WCIB JIN

A response to the recession

Shows how both sides of industry have responded to changing conditions of collective hargaining in efforts to contain inflation and unsplayment Summarises key agreements at central, sectional, and

in industrialised market economy countries

He manages to instil into his imaginary novelist what we have not encountered before in his work: head-on, fulminating. white-hot rage. A novelist, he insists, should have the right to possess his own life in peace. Wilfred Barciay may be a boor and a bore, but we do

have some sympathy with himon this point from the first chapter, where we find his academic guest. Rick L. Tucker, rummaging in his dustbin for precious scraps of lilerary carbage. The dustoin search brings to light evidence of a furtive love-affair, and heralds the collapse of Barclay's marriage. He fices from home to the Swiss Alps where he is pursued by Rick and his pretty child-wife Mary Lou with whom inevitably Barclay falls in love. Henry James demonstrated a

long time ago that a biographer in hot pursuit of his quarry will stop at nothing ... well. almost nothing. But Jeffrey Aspern was safely dead before the chase started, and it was left to his intimates to bargain over his bones. Here in Golding it is the blographee who himself suffers the blographer's zeal. He attempts evasion but finding it useless, acquiesces in the negotiations and strikes the bargain.

The professor may have his prize (an agreement giving access to the material after Barclay's death) but at what a humiliating price: might have been fixed by Graham Greene's Dr Fischer.

The prolonged confrontation between the professor and the novelist is developed in the book with the skill, and unexpectedness, economy, and sustained tension of a mastergame of chess in which Mary Lau is one of many pieces to be sacrificed.

The squares of the board are

International conflicts of

·international employment

by Felice Maraenstern

labour law; A survey of the

dy relice morganismo.

Under various (agal systems analyses approachs, concerning applicable laws to workers move-nents from mountry to country, and companies operations in recipions mit flosers which they were established. Illustrates practical implications (ISBN 92-2-103693-X).

E7.15

Employment and mannower

problems and polley isues

for the

Selected papers presented at the ILO/UNDP Symposium on the Arab Protect for Employment Promotion, analyse critical issues of employment arising in Arab Countries. Contains policy and technical conjugation proposals.

ISBN 92-2-103504-2 International Labour Office 96/98 Marsham Street London SWIP 4LY

A study on the working conditions of journalists by G. Bohere

by G Bohare
Concerned with working conditions and aspects of journalists in the printed and audio-visual media, this bool examines effects of recent proloned transformations, as well as appraising in working mathods thus required, ISBN 92-2-103531-X E7.15 International Labour Office 96-98 Marsham Street
London SWIP 4LY

The Food and Farm Policies of the European Community by S Harris Group Economist and

EEC. Advisor A. Swenbank, Department of Agricultural Economics and Management, University of Reading and G Wilkinson, Express Dames (UK) Ltd.

Ltd:

An authoritative and comprehensive occuping of how the CAP operates, audressing the subject in a form suitable for businessmen and others who means and others.

115 Complexities. 0471 10261. X 366pp September 1983 E12.50/\$29.95

Arabian Computer Guide 1984

Profession: Journalist

International Labour Office.

96/98 Marsnam Street London SW1P 4LY

in Arab countries:

-BOOKS OF THE MONTH-

Announcements below are prepaid advertisements II you

require entry in the forthcoming panels, application should

be made to the Advertisement Department, Bracken House,

10 Cannon Street, EC4P 4BY, Telephone 01-248 8000, Ext. 7064.

Order and payment for books should be sent to the publishers and not to the Financial Times.

-- £12:85

On a pedestal: Paul Hogarth's jacket design for William Golding's new

the tourist paradises of Europe in particular the snowscapes of Switzerland, and their hotels where Barclay tries to escape from his fate. He is as much imprisoned in them as any earlier Golding hero on a desert island. This may not be a "major" Golding novel but in its penetration of a problem common to many writers today it belies the view of the dis-senting Nobel judge that Golding is an author of merely local

### Top head BY RIVERS SCOTT

Red Robert: A Life of

Red Robert? There were certainly quite a few masters and boys, not to mention a goodly scattering of reactionary backwoodsmen parents, who thought the designation appropriate enough when Robert Birley was appointed head-

master of Elon back in 1949. In conformity with a vener-able tradition of that great school, they sharpened the knives for the poor man when he arrived. By the time he had finished his 14-year stint and was off, aged 60, to the South African University of the Witwatersrand, they were saying they would never see his

The ovation which-followed his farewell address to the school was practically worthy of a Conservative party conference (2-minutes 59 seconds). With uncanny flair, the governing body of Eton had chosenexactly the right person for that difficult, transitional time, sympathetic and open to many

Following promptly on its subject's death in 1982. Arthur A Prayer for Fair Weather Hearnden's Red Robert paints by John Broderick. Marion a quietly revealing portrait of Boyars. £7.95. 224 pages a quietly revealing portrait of an enlightened establishment man, full of amiable eccentricities (thick boots, peculiar Things gait), abrim with optimism, by Williams gait), abrim with optimism, by William Donaldson, Weiden-tolerance, ability and goodwill, feld and Nicolson, £7.95, 229 but in the last resort always on the outside in a nice warm overcoat grinning benignly

Mr Hearnden does not dodge ... Memoirs of an Anti-Semite is the anomalies of such a posi- an eye-catching title for a tion in his very fair-minded collection of interrelated short summing-up. But he shows, stories, but not a strictly more importantly, the source accurate one For although the

which is essentially what good teaching is, rubbed off on German educationalists at the the war when Birley served in the chaotic British Robertson, as much as on his pupils at Charterbouse and While still at Balliot, Birley

formulated for himself, much

to his friends' amusement, his -

he wise to be tempted into alternating this with a second career outside the quadrangle.

thus dissipating his resources?

the Second World War, and admirable as he was at Eton

and at the Headmasters' Con-

ference with his rauge of influential contacts i Don't

very nature peripheral.

Germany and race-

Birley had a ginger man reak which he put to

hood, in revenue for his having, in his early days as headmaster.

an errant member of "Pop".

are sacrosanct.

Skilful though he was at-

A summery of Computer Services and Systems are higher in the Gulf area: Important source of reference for UK computes seeking to export, or find agents in the Arabian-Perinsular. Over 1,500 antress and 6,000 nime! contents (inc. p. 8, p) 227.00 Beacon Publishing, Jubileé House Waston Favell, Northampton NNS 4NW Arabian Construction 1984 Arabian tobistriction 1864
The most comprehensive sind up-todate guide to the largest industry
in the Gulf erea (.000 companies
and over 60,000 nemed contacts,
by country, in the held of Malerials
Supply Plent and Machinery, Contracting and Specielist Services.
Baccon Publishing, (inc. p. 8. p)
(me. p. 8. p) C27.00
Beacon Publishing, Jubilee House
Weston Savell, Northampton
NN3 4NW

Arabian Government & Public Services 1984 Essential book for companies doing business in Saud, Arabin and the Guil States where the Covernments and Nationalised Industries are some all the larnest potential customers. Over 100,000 names continuers.

Milits.

(inc p & p) £27.90

Beacon Publishing, Judney Nouse Arabian Insurance Guide 1984

(inc p & p) £15.00 -Beacon Publishing, Jubilee House Waston Favell, Normaniphon

The World of Learning \_\_\_\_Arabian Transport 1984\_\_\_ Compension of information for compension within the information for compension withing to move goods to within, in our of the Argpan Pennsion Cover Ar Transport, Sea Transport, Lind and General Transport, Over 70 000 named tontains [inc.p. 8 p.) £27.00 Beacon Publishing, Jubiles House Weston Favell, Northampton

# 'Call me, Mr Sidney'

BY GEORGE MALCOLM THOMSON

Sidney Bernstein.

A Biography by Caroline Moorenead, Jonathan Cape. £12.95, 329 pages

One January day in 1953, Sidney Bernstein wrote to a riend:
"My life has been simple enough Just too many people, too many theatres, too many films, too much reading, too much work."

much work."

As a description accurate, as a complaint unconvincing. For the truth is that the life, although crowded and at times fatiguing, has been enormously enjoyable and rewarding. The achievement has been proporrionately remarkable and is not to be measured in terms only of business, success.

There has also been a spectacular contribution to art and culture: the Film Society, which would hardly have come into a dealer; the family income had —the talkies, colour, and so being without him; the films he its ups and downs—mostly up to TV. He was going to be a made with Hitchcock; the One deal,—the almost casual few steps ahead of the pack. propaganda films during the war, the visit to Belsen just after that horror was discovered -after which Bernstein, an Having bought it Alexander-abstemious man drank a whole an optimist-decided to run it; bottle of whisky and stayed

There were, too, the Granada cinemas; and television. What is perhaps more extraordinary s that already, when he was 22. Bernstein was recognised as the most respected figure in the British film world. When the King wanted to show a film at Lord Chamberlain's attempt to before the fall of the mogul remove a shot showing a baby's empire. nappies. Was there any frustration in

his career? I think he thinks ( himself as a architect manque which is pretty odd in a man responsible (with Komisar-jevsky) for some of the most gorgeously kitsch buildings in England. The Tooting Granada for example—Italianate façade, foyer designed after a mediaeval Robert Birley banqueting hall, a hall of by Arthur Hearnden. Hamish mirrors with Renaissance Hamilton 19.95, 273 pages marble columns leading through an arched cloister to an auditorium all in gold, with stained glass windows and floors which are either marble or carpetted in rose and mauve.

. And all this at the behest of a man whose personal taste is for the quiet, the modest, the domestic! But the cinema was being built to attract the public and Sidney knew what Tooting wanted. Unable to design his own buildings, he was (at a guess) a hard-master-for-the architects he employed, a boss who combined a demand for opulent display with an in-sistence on value for money

cheese-paring.
In fact, pursuit of economy was only one aspect of the attention to detail that went along with the sweep of Bernstein's ideas, see the stream of memoranda to his brother and

and must be stopped. A letter should be sent to all managers Canopies."

And so on. The Bernstein family, in the Sidney's journeys were not person of Alexander. Sidney's mere pleasure jaunts, he was father, were Jews who came seeking out the rising celebriover from Sweden in the eighties of last century and settled in Ilford. Alexander was acquisition of the Edmonton Empire, led the Bernsteins into the world of entertainment. an optimist—decided to run it; when Alexander died, Sidney, in his teens, took over the family and the business. And so into

a cinema future. Prospering, he became a tycoon, but a tycoon with a difference. While brother Cecil ran the business, Sidney travelled. Thus he visited Hollywood. when it was still Sandringham, it was Sidney who an oasis of frantic vulgarity in organised it-and fought off the an age of spreading decorum

which would have done credit Sidney was an unusual new to Mr Gladstone at his most in that world, typically on his first visit to the U.S., he wore hower hat and rolled the bowler hat and rolled umbrella of the typecast Englishman an amusing joke and good publicity. But not affectation; after all he had a house in Albertarie Street. menorance to the orbital and a walet and a morning ride
The man who sells ice is the Row.

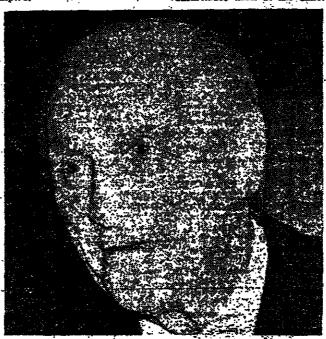
cream is still in a white His manner was counteous
overall. This looks horrible and restrained. He liked good

company and pretty women, which made it all the more regarding rubber heels for puriling that he was a puritan the staff. All theatres should ... Ingrid Bergman said that he now be hanging baskets was the only man who had been of greenery outside their a friend of all her tires huswas the only man who had been a friend of all her three hus-bands and the only producer who had not made a pass at her.

ties in showbiz; he was watching as the cinema whirled through its age of revolutions The way was open that led in the end to Granada Television, and publishing too eventually-open but not easy.

Finally, there was a peerage for the shy egalitarian the loyal Labour party supporter who disliked oratory. Was he perhaps a little embarrassed by it; he issued a direction to his staff. "Please still, call me Mr Sidney." Did they, I wonder? wonder?

Here, then is Caroline Moorehead's well-researched thoroughly documented and vivacious account, a convincing portrait of one of the most remarkable men of his time.



# The goulash circuit

BY NICHOLAS BEST

Memoirs of an Anti-Semite of its great bute noire, the £7.95 (£2.50 paperback). 282 public schools themselves. pages

The English Way of Doing

pages Painting Water

through the window at the by Teresa Waugh. Hamish squalor, cold and heartbreak Hamilton ES.93, 190 pages

which was his simple brilliance "novel in five stories" is a provincial aristocrat — technical provincial aristocrat — technical aristocr Austrian—with the usual dis-taste of his kind for Jews, he is also a fundamentally decent man who makes boyhood friends with Jews, sleeps with zone as adviser to Sir Brian them enjoys their intellectual company as an adult and eventually marries one—all this against a background of Central Europe between the wars and

the rise to power of AH. Yet this is not a novel about Nazis or the war or the suffering of Jews. It is more a richly painted word picturetimes too rich—of a time and place that now seem remote Skilful though new was in beyond bener. The liberalising Charterhouse im- beyond bener. The Wienna, mediately before and during scillates between Vienna, a Bucharest and Bukovina, a Bucharest in which a beyond belief. The setting oscillates between Vienna, cultural mishmash in which a girl by her accent might be from Bavaria, Yugoslavia or Rumania, and in fact turns out raise that now, I am having to be from the Ukraine.

Junch with the Minister on As a whole, the stories do Thursday ), he hardly stands not hang together as well as out as a "great" headmaster, they should. The narrator is

headmaster, they should. The narrator is even on the scale of Alington, more or less the same person in while his impact on events in every one-though not always nameless, as the blurb seems to torn South Africa were by their think-but there is a certain amount of needless repetition. a certain imbalance of structure, streak which he put to and the dialogue suffers beneficient use and only once occasionally in translation.

If it apparently land him in The best story is the last.

did it apparently land him in The best story is the last, trouble. That was when the Old Prayda, a mournful summing up Etonian mana" in liurold of the narrator's life, from his Macmillan's cabinet ganged up Austro-Hungarian roots, via a -or so it is claimed-to block defeated Germany and a Coma proposal to give him a knight-! munisf Romania to the Rome of as an opulent westerner. He has had the temerity to discipline forgotten his fatherland, if he ever had one, and is conscious As all reformers have to only of time passing of having learn, some institutions really led "a half dozen different lives, lived in different eras, in

different countries, in different languages, among totally different recole: his name had had a different ring, had been pronounced in different ways, his costume had changed with his tailors and barbers, with the fashion of his environment . . A chameleon life, par for the course in Central Europe, but powerful advertisement for living on an island

Anti-semitism features again, though only as background motive, in John Broderick's A Prayer for Fair. Weather, a routine spy thritler in which CIA móle penetrates London. terrorist organisation in order to ferret out-if we may use that expression — the master-mind behind a series of incendiary attacks on Jewish warehouses. Gay bars, a girl terrorist named Tina Mudge and various Boys' Own methods of passing messages lead to a traditional denouement in which the obligatory Foreign Office double agent is traded off for an

American scientist held by the Russians. A Prayer for Fair Weather warms up after a weak start and the identity of the terrorist number one comes as a genuine surprise. But the liberal use of street names fails to create an atmosphere of authenticity, and much of the pace and excitement is spurious. The plot is pever quite taut enough to be

the real thing. William Donaldson's The English Way of Doing Things, by contrast, gets off to a fine start and then deteriorates into a knockabout bedroom farce in which one swiftly loses count of the number of men with names like Niffy Pillock wearing nothing but stockings and suspender belts. The plot owes a lot to the theatre—in more-ways than one, for the main-character is Toby Danvers, a penniless impresario forever avoiding creditors while trying to raise the wind (literally) for a new production. The author himself has been an impresario

in his-time, and it shows.

Prostitutes, Members of Parthe Metropolitan Police are the right mix for a novel of this kind, and although the author's humour is horribly lavatorial, he is nevertheless very funny in parts. He makes us laugh and cringe by turns. He has a tremendous eye for the awfulness of people: if he could enly uproot himself and get a proper grip on his material, he would turn his talents to much better account.

Painting, Water chronicles the life and times of a middle class Surrey family, mostly teachers or estate agents, from the last days of the war through 40 years of domestic harmony to the beginning of the 1980s. Grandfather ran a seedy prep school, one of those establishments where the report reads Weight: beginning of term: 5 stone; end of term: 4 stone 3 One daughter is a schoolmarm, the other, Alice, lives quietly in the country and raises a family. Her son Nicholas sensibly turns down a chance to follow Dad into estate agency and goes to France instead to paint water.

A low-key parrative, nicely suited to its theme, but more should have been made of that headmaster and his villainous

### Crimes by WILLIAM WEAVER

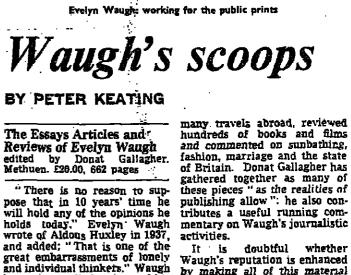
A Domestic Affair by Martin Russell, Collins, £6.95, 172 pages

Colin and Louise Flercher are divorced but the divorce has made neither of them happier. Colin misses his children. Louise is lonely. Trying to find evidence of negligence on his wife's part Colin engages a private detective (and leans on the sympathetic shoulder of a woman in the office); Louise, to fight her loneliness, puls an ad in the local paper and begins an apparently, innocent friendship with a man who answers it. Step hy step. Martin Russell leads his characters - and his hooked readers — towards nightmare. Paced with an unerring sense of

Coat of Arms by George Sims: Macmillant 27.50, 224 pages

and satisfying.

Antique dealers on the one hand, rightist extremists on the other, George Sims's story sprawls a bit and is, here and there, over-generous with information (we are given far more background than necessary on Teresa Waugh's first novel



It is doubtful whether Waugh's reputation is enhanced by making all of this maternal available. Much of it is ephemeral, some of the writing is ponderously uninspired and comparisons with other novelistjournalists do not work to

Waugh's credit. There are, as one expect, some telling gibes. Harold Laski enthusing about collectivism in ugly prose becomes "a literary Mrs Jellyby who is too busy planning great economic chances to plan a pamphlet." Waugh could also neatly handle the

firm enough to colour virtually Wildean epigram, as in his everything he wrote. Marxism he regarded as wrong not on any political grounds but because it is plainly nonsense. They smell it out and seek its to tell people they can be a seek its. death.

to tell people they can be happy here on earth. He could see Though even in these instances nothing objectionable, in the something is lacking: such witticisms could have been nuclear weapons as long as it happened "inadvertently": it would be a different matter if made by many other skilful WITTERS.

· Wangh is at his journalistic would dear someone had abundity of Californian burial then were various opinions are customs and at his most humane taken from The Essays, Articles of Don't XXIII. Apart from Catholicism—ven though in "in-maliee" because that a massive compilation that its Catholicism even though, in prints most of Waugh's one sense, nothing in Waugh occasional writing. For anyone can be separated from religion already familiar with the novels. he was most deeply moved by the only real surprise of the literary siyle. There are good

the only real surprise of the merary siyle. There are good collection comes in the very essays on Ronald Firbank, early articles written when Henry Green, P. G. Wodehouse Waugh was at Lateing and and Graham Greene. Oxford For a brief period he one of the most provoking appears as an allita modern. Essays was first published in the speaking our herealf of the Daily Mail at the close of 1959, younger generation and in In it Waugh offered his predictence of Gubish. This was thous for Britain in the 1960s, followed by an entirity brief. It would be he was confident followed by an equally brief It would be he was confident, spell of undergraduate affect an excessively boring decade. A ation, but already he can be world war would probably break seen succumbing to the world-out in 1970 but at least the weariness that was to charac. Labour Party was finished: "I terise so much of his later do not think the electorate will ork, ever again vote them into With the success of Occline authority. With Harold Wilson, and Fall in 1928 his views were the Beatles and Carnaby Street sought by editors on a wide section that does not say much range of subjects, serious and for Waugh's prophetic powers triviat. He seems always to but he was probably only talk-have been willing to provide a line about himself and again. few hundred or a sew thousand being ruthlessly consistent with words for the money and publicity as he executive admitted he proclaimed "I see nothing

# SF tapestry

He sent back reports on his but boredom . . . everywhere.

BY RAY LARSEN

knew very well that most of his

readers would approve of open-mindedness and expect indi-vidual thinkers to be lonely, but

for him such intellectual flexi-bility was an "embarrassment."

It is the kind of attitude that

has led critics to describe

Waugh's views as quirky.

eccentric or anti-social, as though it is inconceivable that

any intelligent man could seriously subscribe to them. But

The explanation lies in Waugh's Catholicism which was

world being totally destroyed by

Waugh did.

With the passage of centuries Spring has given way to Summer as the exotic world of Helliconia continues the 2,592 year orbit of its binary star system. The beast-like Phagors who dominated the distant planet in its, long winter are now docile and deleted. The hominoid races are in the ascendancy, their empires locked in conflict- and ever menaced by barbarous. tempo, the story is convincing tribes.

The vast panorama created by Aldiss in this second volume of his trilogy is distinguished from the usual planetary epic by the verisimilitude of his imagination. The detailed interplay of climate, generaphy, race, religion and politics is ingeniously interwoven in a tapeatry which

the setting in London and in a lt is a bizarre and gauge his leads him into polities and relatively unspoiled country world yet strangely familiar to he and un as a popular candirelatively unspoiled country world yet strangely lamblar in he ends up as a popular canditown—is appealingly drawn, and the people involved come to and we are clearly meant to the Thirted States and we are clearly meant to the Thirted States of traw a parallel with the cond. The regill is a highest black tion humaine as its inhabitants country which Slavingle to shape their deaths. The has made his own.

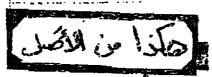
After centuries of interstellar Helliconia Summer by Brian exploration they are the only Aldiss Jenathan Cape, £8.50, life-forms to be discovered by mankind. Because of this awesome loneliness. Earth takes an obsessive and paternalistic interest in their fate.

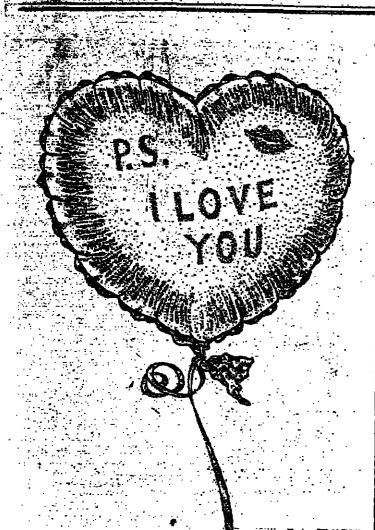
... Helliconia .Summer confirms and even outstrips the promise volume of the story. The com-pleted work seems certain to be accepted as a classic of its kind.

Tik-Tok by John Sladek, Gollancz, £7.95, 184 pages

The use of speculative fiction to hold a mirror to mankind has a vénerable history and Sladek is one of the leading exponents of this method. Til-Tok, a 21st Century robot, could observes the misdeads of the human inesters who parronise him as a "tin head." With the aid of extensive reading in detective leaves the indelible impression erime which exploits the yena-of a teeming civilization which give or human and. Criminal background than necessary on or a remning civilization was pre- or gumantian. Common several of the characters). But exists in space and time.

The setting—in London and in a lit is a bizarre and gauge while leads him into politics and the setting—in London and in a lit is a bizarre and gauge while leads him into politics and





### HEART TO HEART

ST VALENTINE'S DAY, as if you needed telling, is looming up, on February 14 to be precise. Though there's nothing to prevent you sending a bunch of flowers or a shop-bought card, there are much more imaginative ways of saying "I Love You" if you're feeling romantically inclined. The shops have scarcely ever been able to offer as wide or diverse a selection of sentimental offerings and many of them are pretty and desirable enough in their own right to give lasting pleasure throughout the year.

Though manufacturers and designers tend to be rather lavish with the hearts when their thoughts turn to Valentine's Day, in the best of them the hearts are sweetly integrated into the design and don't seem merely an after thought. For instance Crabtree and Evelyn, those masters

of the pretty packaging, have produced a single tablet of soap, but it is made from tea rose scented glycerine, is formed into a simple rose-coloured heart shape and comes in an enchant-ingly pretty box, decorated with pictures of lace and turtle doves—at £1.15 for one or £3.45 for a box of three it makes a charming, caloriefree present and can be found in good shops all

over the country.

Healthy, and vitamin-filled are Telefruit's Healthy, and vitamin-filled are Teletrait's Valentine suggestions for surprising your nearest and dearest—a "passion box" (!e a Perspex container holding eight passion fruit) can be sent to any address in the UK for £4.95. Or what about a tropical fruit bubble (a Perspex capsule filled with exotic fruits) for £18.50? Telephone your order on 01-458 7211.

If you're not worried about calories, Rococo Chocolates at 321 King's Road, London SW3 has some wonderfully delicious ideas for Valentine's Day—there are chocolate hearts (large, small and broken!) at prices starting at 25p and going on up to £8. Choose from white, milk or plain. Postage is £2.50 extra.

Special are the heart-shaped boxes made entirely of chocolate (milk or plain) and filled with truffles—£3.50 from Recoco.

If, like most men I know, you leave things until the last minute, do not feel it is too late to make the romantic gesture-even your local Woolworth can supply you with inexpensive heart-shaped offerings. For instance, for just £1.25 you can buy a little box full of five choco-

late hearts, each wrapped in red or gold foil. Or, if chocolate isn't his or her thing, there are boxes (heart-shaped of course) of fine sugared almonds for just 99p.

Another small and non-fattening presen would be the enchanting little glass swizzly sticks topped with glass red hearts—just £2.4° each from The Cocktail Shop, 5 Avery Row London W1 (for the mail order brochuce send sae). You can also ask for the free collection of recipes for St Valentine Day's cocktails delighting in such names as Kiss in The Darland others of less printable nature.

If none of these suggestions seems quite the same of the same of the same of the same and the same of the sam

your scene read on-illustrated on the rest of the page are just some of the current ideas that caught our eye.



THE jewellery shops of Britain are awash with heart-shaped baubles of one kind or anothe and anybody who is both rich and romantically-minded will find that the problem is not so much where to go to find a special heart-shaped design but which of the many to choose Whether you feel hike spending £5 or under on a pair of "gold" heart-shaped earrings or about £25 on one of Suzanne Katkhuda's ceramic necklaces or much, much more on precious stones and materials, the choice is huge.

Photographed left are some enchanting designs using gold and diamonds—the gold heartshaped earnings set with unv diamonds come from Ivor. Gordon of 43b Sloans Street. London SW1, and cost £770. The gold bead necklace, strung with diamond pave hearts, is by Alan Gard at the Gold Garden, Retz Hotel, London W1, and costs £1.500.



ABOVE

FUN for a very young girl to wear to a party—white tights embellished with tiny red hearts. Or you can buy the reverse colouring—white hearts sturdy fabric handles. Measur-on red tights. They are each ing 12 ins by 18 ins they are f2 15 at Liberty of Regent big enough to make useful and Street, London, W1 (p+p 50p). pretty tote bags.

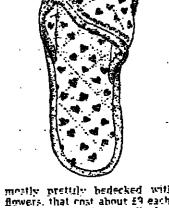


AFTER DARK, of 64. Pimlico Road, London SW1, specialises in all things pretty and begul-ing for bedreem and bathroom. Pretty enough to use at any time are the range of kimonos. see above, travelling bacs and pochettes all made from an enchanting heart-print.

In pink, blue or red hearts on a white ground, the cotton kimonos make very attractive dressing-gowns or can be worn when just relaxing around the house. Kimonos are £22,50 each (p+p. £1) but there are also travelling bags at £15.95 (p+p These are made from the same heart print fabric in the same choice of colours. The bags are lined with a waterproof, plastic liner and have sturdy fabric handles. Measur-



cover postage and packing. If you prefer to give some-selection of heart-printer thing rather more solid there is enamel boxes all of which cos s selection of porcelain boxes. in a variety of shapes, some round, some



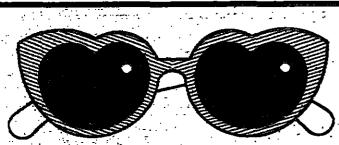
flowers, that cost about £9 each Or, still on the small bot theme, you could choose from selection of heart-printer about £27.50. Once again. Nin Campbell will post them to ou heart-shaped, of London readers.



BALLOGNS Over London of PO Box 124, London SW11 (tel. 01 522 7556) specialises in helium-filled balloons-marvellous not time. It will deliver helium-filled balloons in the London are or will post them outside London.

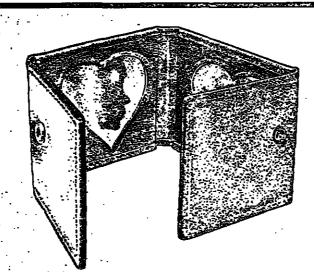
For Valentine's Day if is suggesting a balloon in a boxarrives in a beautiful red and white striped box and when the box is obened the balloon floats to a height of about six feet, but the weighted card prevents it drifting away. The metallic balloons can be heart-shaped or round, and come in a variety of colours silver/blue, silver/red and so on.

There are some with pre-written messages (PS I Love You, or Be My Valentine, or You Give My Heart A Lift), or you can order your own very special message. The single balloon is \$12.50 delivered in London, £8.50 posted elsewhere in the UK. Or you can order a bunch of five metallic balloons or 10 rubher ones for £18.50 delivered in the London area. For a big party you could have 10 metallic or 20 rubher balloons for £24.50. Orders for Valentine's Day can be phoned in an until Orders for Valentine's Day can be phoned in up until



HERE'S looking at the world through rose tinted spectacles heart-shaped sunglasses with candy-pank and white

striped frames. More fun than useful, £9.95 from Laberty of Regent Street, London, W1



Days, 14 Brook Street, London, a limited edition. Add £1.60

WI will not be surprised to hear p+p for mail order.

WHAT my children would call an ideal "grainny present." above—four little heart-shaped fold-up into a neat little square mail £1 p+p).

FANS of everything at Halcyon

measuring almost 3 ins. softest dark blue leather, it is f18.50 from Nina Campbell, 48, photograph frames, all of which Walton Street, London, SW3 (by

that one of the prettiest of all Valentine's Day commemora-tive presents is the little circular Eilston enamel box that makes number 11 in the shop's series of specially commissioned boxes to celebrate the day. Decorated in white and gold trells work with an inset of a blue-rimmed heart and pink

roses. It was designed Frederick Baylis and is unasnamedly remantic—inside the heart are the words "With All My Love." Out and out senti-

mentalists can buy it for £29.90

and know that it is just one of



FINANCIAL TIMES CONFERENCES

# The City and Europe -A ten year appraisal

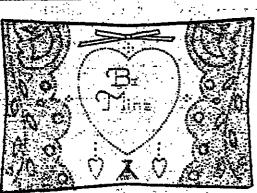
London: 27 & 28 February, 1984

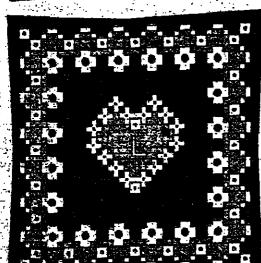
A major seminar will be held by the Financial Times and the City University Business School and co-sponsored by the British Invisible Exports Council to mark the tenth anniversary of the enlargement of the European Community. The European Monetary System, the prospects for action to develop a community in financial services, London as the European centre for project finance and as a point of access for venture capital will be some of the leading themes of this conference.

Under the Chairmanship of Mr. G. W. Mackworth Young, Chairman of the British Invisible Exports Council and Chairman of Morgan Grenfell & Co. Limited and Dr. Michael von Clemm, Chairman of Credit Suisse First Boston Ltd. the panel of distinguished speakers will include:

Mr. François-Xavier Ortoli The Rt. Hon. Roy Jenkins, MP Sir Nicholas Goodison The Rt. Hon. Francis Pym, MC, MP

Lord Selsdon Mr. Win Bischoff Mr. Roy Withers, CBE Sir Kenneth Berrill





TWO adorable small cushions from Liberty of Regent Street, London W1. Top left, a pin cushion in softest cream satin and face with bearts and the words "Be Mine" all formed from pin heads. Pin cushion were a traditional gift in Victorian times when girls would make them to give their leved one. Today it seems easier to buy them, Measuring just 5 ins by 34 ins, it is £12.50 (p+p £1).

Below, a kit from which you make up a charming small tapestry cushion just 5 ins square. Worked in pale gree pink and white, it costs £7.25 for the kit (p+p £1).

Other ideas from Liberty include special hand-coloured Valentine cards by Lyn Lewisthere is a choice of four designs and each costs just £1.95 and can be found in Liberty's One-Off department

> Drawings by Michael Daley Pauline Rosenthal



SAY It with ceramics—Suzanne Katkhuda of 173 Portland Road, London W11, is one of the few jewellers working entirely in clay, which she colours and glazes. She often makes special occasion jewellery-a necklace of holly for Christmas, this deficate pale pink and cream necklace of hearts and rosebuds, above, for Valentine's Day and enchantingly pretty primrose ones for spring.

Her prices start at about £24 and Liberty of Regent Street, London W1 and Naturally British of 13 New Row, London WC2 have a good selection of her work. Out-of-town readers can write to her direct and she will dispatch orders by mail but will naturally have to charge an extra £1 for postage and

<del>, 22</del> <del>22</del> 23	- Carren		
The		77	
		V .	
		<i>,</i>	
_ 、			_
and	2 7 2 2 2 3	<b>E</b> 32 5	
		Y	•
•	:		

☐ Please send me further details.

FINANCIAL TIMES CITY UNIVERSITY BUSINES SCHOOL in association with the BRITISH INVISIBLE EXPORTS COUNCIL

To: Financial Times Limited, Conference Organisation, Minster House, Arthur Street, London EC4R 9AX Tel: 01-621 1355 Telex: 27347 FTCONF Q							
Name		<u>.</u>			•		
Company			•			_	
Address	•	• .		·- ·			
•		<b>-</b>			•	_	
						_	
<b>**</b> -1-							

#### RADIO B. A. YOUNG

On Sunday came the first of the three parts of The Fountain Overflows, adapted by Joan O'Connor from Rebecca West. I am not running this down when I say that it reminded me of Nesbit's children's books; indeed in my mind this is high praise. The story is not unlike hat of The Railway Children; it is told from the point of view of three children whose father, a compulsive gambler, is constantly bringing their idea of a happy family home closer to disaster. We meet them first in Scotland, where the girls are scared at night by the noise after the appalling intimacies, of farm horses in the stables either with kindness or with below them. The good news is that Father has been offered a iob by his rich but mysterious friend Mr Morpurgo. He will edit the Lovegrove Gazette, and there is a house waiting for them in Lovegrove, which sounds much like Dulwich.

When they arrive, they find that all the furniture has been sold; but they settle in, and soon go to visit some cousins near by. Of all things, the cousins' home is haunted by a intrusive voice of a fellowpoltergeist, whose manifesta-victim, who died but insisted on tions I must say they take very chatting with George from the calmly, as calmly as Mrs Nesbit's hereafter. I see the author's children took the Ugly-Wuglies. Two more instalments to come; if they can remain as full of incident as this first, they'll be worth waiting for.

played with immense sympathy. McCann.

Radio 4's increasing concern and the direction by Margaret

Then two real block-busters from Northern Ireland, both directed by Robert Cooper. On Monday (I can't get away from Monday Plays) came The Albatross and the Elephant Eggs by Harry Barton, a light-hearted when the Captain orders the ward manner of an officer writ-ing home to his wife. The same manner is applied to later sibly make funny—an attack by a kamikazi bomber, the report of an atom-bomb dropped on Hiroshima. Because the story is told through the medium of intimate letters, the character of their writer shows through, and we are lef: to wonder whether his doubts about the future stability of the world after the invention of nuclear bombs has anything to do with his loss overboard.

The author is a retired Captain. RN. and there is a feeling of genuiness about the writas if it might really have all been true.

Then on Radio 3 on Thursday there was The Death of Humpty Dumpty, by Graham Reid, about the subsequent life of a Belfast man shot on his own doorstep after witnessing a crime he had nothing to do with. George is paralysed from the neck down, incapable of doing anything for himself at all. In hospital, the staff look mockery according to their character: but at home, a wife and a son find these duties dreadful, especially as George has become ill-tempered and abusive. It was, I think, a mis-calculation on the author's part to involve George in a series of affairs, recorded in his diaries in detail and duly discovered with his wife. His wing death would have been bad enough.

Nor was I happy about the object, to compare the cheerful nature with the sombre: but I wanted only to concentrate on the central figure, who was ad-Mother and children are mirably played by Donal



Young hands at the Royal Shakespeare Company: from left, John Caird, co-director of "Nicholas Nickleby" and "Peter Pan," directs "The Merchant of Venice" at Stratford this spring: David Edgar, author of "Nickleby" and "May Days," returning this month to the Barbican; and Ron Daniels, 1984 London season director, who will be responsible for Hamlet at Stratford in September

## The RSC looks to the future

Meanwhile the National stands still with all the other Arts Council clients in receiving a 2.9 per cent increase on last year for a total of £6.756m. The RSC says that, at last, it feels it has been recognised as a national company with an appropriate level of funding.

The increased grant to the RSC is certainly a result of the Priestley Report which in its investigations last year into the RSC and Covent Garden, found erganisations seriously under-funded.

Well, the RSC was certainly in trouble. Priestley estimated the RSC's accumulated deficit at the end of March 1984 to be face of some awful productions £591.000. The RSC threatened and the company, much to the closure of its London opera-tion in the Barbican. The NT feels it has been penalised for running, over the past three years, an efficient shop.

But, unlike the NT, the RSC's operation over the years—and it must always be remembered that the company was founded the Aldwych to the Barbican, by Peter Hall in 1960 in resulted in a deficit at the end defiance of the NT lobby—has, of Yarch 1983 of well over £1m. as Priestley is at pains to point out, grown up piecemeal.
This year's Stratford-upon-Avon season has just been

The Royal Shakespeare Com- announced and is notable for is the acknowledgment it pays pany is annoyed that the the fact that bright young actors to this crab-like development of National Theatre is annoyed are to lead productions by the the RSC. The small-scale tourabout their (the RSC's) good company's younger directors. ing. when sponsors can be fortune. In last week's Arts
Council announcement of the ends with the opening of a good thing. So is the annual longevity. Animal hair (of the 1934-85 subsidies to the four big Andrew Lloyd Webber's Star-visit to Newcastle, opening this national arts companies, the light Express, which he is year with the entire 1983 Strate occasionally wigs. The cost of the productions, and the productions are all the productions. Andrew Large and the solution of the start of t RSC was given a £4.9m grant directing. in March, but his to go with the £900,000 already duties during 1984 will be awarded to top up last year's chiefly executive. The other grant of £3.6m.

Meanwhile the National is directing David Essex in a stands still with all the other

West End musical in the spring but is also taking his Much Ado production on a European tour and Cyrano de Bergerac to Los Angeles for the Olympic funding for the company by the

Games festival.

Meanwhile, back at the ranch. Kenneth Branach opens as Henry V on March 28, Ian McDiarmid as Shylock on April 10. Anthony Sher as Richard III on June 19 and Roper Rees as Hamlet on September 5. This is a most promising line-up and should at least be consistent rith the quality of work over the nest two years. Stratford 1981-82 was the disaster season: the box office declined in the delight of the Arts Council, got out of trouble by spending more

By 1982.83 the box office had recovered, but the increase in costs, combined with inflation and the complications attendant, cent. on the move, in London, from The fascination of the Priest-lev Report, available in its full. gloricus two-volume form from

HISO at the end of next month.

ford season on February 20. The Nissen hut theatre, The Other Place, in Stratford, celebrates its tenth anniversary with a season of new work by Pam Gems. Louise Page and Robert Holman. Priestley enters into the spirit of all this activity and ends up recommending direct

This suggestion has been view. value the arm's length system of funding, and point out in their response to Priestley that the underfund-ing confirmed by the report (roughly 20 per cent in respect of both Covent Garden and the RSC) matches their view of the extent to which the arts

Treasury.

as a whole are under-funded.
The great value of Priestley resides, in a less practical vein in its anatomising of a great company. It is riveting to read what he has to say about production costs (budgeted to in-crease in 1983-84 by 15.4 per cent. to £1.7m): actors' salaries (the highest paid in 1982-83 received £375 per week and salaries and expenses contributed to 23 per cent of total expenditure): his mild strictures on travel arrangements and the publicity and

marketing departments.

It is company policy to supply new wigs for all main theatre productions. These are occasionally wigs. The cost of making them in-house was found to be 50 per cent of that quoted by outside contractors.

I was dismayed to learn that the two Stratford gardeners earn only £8,000 between them. But salaries everywhere are on the modest, rather than reasonable, side (the RSC's financial controller earns £17,500, the six resident associate directors anywelcomed by Terry Hands but thing between £11,500 and frowned upon by the Arts £17,000, the Stratford box office Council who, rightly in my staff £66 per week on average).

Priestley and his team take you to the nerve centre of the RSC. spraying useful sugges-tions here and there, just about swallowing the unusual contractual arrangement arrived at in order to keep Sheils Hancock hanging around before starting work on this year's small-scale tour, blurting out the old critical paean

The RSC publicity controller tells me that the company will never complain about money again . "not for a couple of years, anyway." The RSC has been given what it asked for. They face a challenging spring future by the River Avon and in the Barbican fastness. Now they must make it work. Deficit, at last, and some will say not before time, is a dirty word in the RSC vocabulary.

MICHAEL COVENEY

# Soft sell

shape of images to come is world. compact, glowing and rectantion of the most appealing innova-gular and arrives in small tion in the show. Just because black plastic boxes. This it was blessedly unassertive, was ber) is useful in two ways. It the shows just how vast the prein Britain, with over 50 companies vying for business. And it also indicates how the showbiz razzmatazz once unique to

Software Show — not that any such person is allowed, of course, and one mustn't doubt that all those heliralsing tenyear-old children were really accredited video dealers and journalists — would have his mind terminally boggled by the sights inside. Girls scantily dressed as mice ply you with balloons: a live Winnie the Pooh at the Disney stand ccosts innocent passers-by to have their picture taken with him: an ashen-faced zombie hands out leaflets advertising Michael Jackson's Thriller: and a giant model of the Columbia space shuttle crouches for take-off at the Columbia/RCA stand.

It's like going to Heathrow to take the plane to the Cannes Festival and finding that the Cannes Festival has come to Heathrow. Every video company has a rainbow-hued catalogue wooing you with its wondrous products; though the lesser companies make do almost entirely with scrapings off the big distributors' shelves. And if you step down into the Penta's lower ground floor, you will be assailed by the experience of seeing the future and finding that it, well sort of, works.

Here lurks the Phillips Laservision stand, proving that these much-touted shiny discs are indeed superior in picture quality. if only just, to cassettes. And the 3D video stand next-door lures you into the horror of the green-and-red spectacles. wherewith you may see excerpts from something called The Mosk. "Put the mask on now!" cries our host (live), and we duly don the specs as our hero (on film) grapples with shootout skeleton limbs and stereoscopic tree branches and wraiths of mist that flost right out from the set and up our the Palace Theatre, Watford, is

The annual Video Software Earth Society; but I date say showing once again that the mickey in the hungry video

spirited sales jamboree held in to be found on the first floor. A spirited sales jamporee field in the bowels of Heathrow's room lined with what seemed to be elegantly bound books moving to Olympia in Septem-proved to house the products of the "Esca" company: natty mock-leather, gilt-tooled casrecorded video market now is sette covers which will now enable you to camouflage Sery-vicers and I Spit On Your Experiment Comp and insert: them straight into your bookcinema is now moving busily shelves next to War and Peace and The Poems of John Donne. The small screen.

The casual visitor to the porate heart attack.

Like most of what is going at the Video Software Show, this is a brave attempt to make a down-market industry look up-market. But it remains stubbornly down-market. Much as I admire many of my col-league Alexander Walker's opinions, I am frankly appalled by his recent suggestion that in a busy week film reviewers

#### VIDEO NIGEL ANDREWS

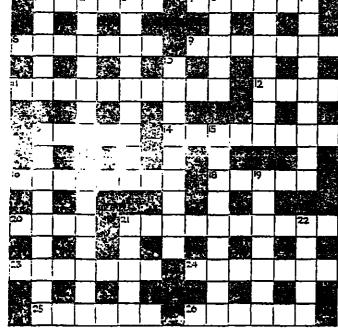
should be sent videocassettes of the movies it's difficult to go and see at a Press show. This is like a music critic being unable to go to a concert and asking for a scratchy record of the performance to be sent to him to review instead.

Video has to be reckoned with as a new and growing medium—bence this formightly column—but its shortcomings shouldn't be discuised or dis-missed. The energy and re-sources of an event like the Video Software Show should go not towards hurling naked ladies and 3D skeletons at us, much as we may enjoy them, but towards showing that video might eventually be an adequate technical replacement for, or rival to, cinema: in subtlety, richness, definition and impact At present that is spectacularly not the case. And not all the daft vaudeville pizazz, and nubile nymphs lavishing publicity orisons on us, will help to disguise the fact.

#### New director at Watford Palace

The new artistic director of noses. 3D has always had the to be Leon Rubin, 29, the effect of making me want to go artistic director of the Lyric straight out and join the Flat Theatre. Belfast, since 1981.

### F.T. CROSSWORD PUZZLE No. 5,334



A price of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by nest Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solution will be given

> over heels, has no right to have blinker (3-4)

3 Great help, perhaps, to Morse? (9)

6 It holds the waves at Rhine turning (4-3)

7 What could be dirty room at

10 Receptacle for light garden-

13 British Rail to grate on the

17 Helping poor relations? (7)

19 Moses, when old, was framed (7)

ings short of time (5)

Solution to puzzle No. 5,333.

CLOTI WE NAMED TO A COMPANY OF THE C

TRE HARTINGLY
O N A A N R
CRETELLS GRAIL
A C V S
WER HAROMING
U T O B R T A
ORMALUSE GRANT

5 College-hood

18? (9)

ear (9)

ing? (6.3)

for Alice (9)

engineers (5)

Name

- 1 Attempt to take food inside -packed, we hear (6) 4 How one rushed, on a Monday morning, for a pressing engagement? (6)
- 8 Two girls—one giving trouble to housemaid (7) 3 Nice place for holidays (7)
- 11 POW camp has very little to give-it will take ages to Zrow (10)
- 12 Combed wool of animal on its back (4) 13 Constable, painter and dry 15 ID (surname) wrongly given

colonel, they say (5)

- 14 Party race for bequest of 16 Rail commercial wash-out: this time-table is out of date 21 Paying guest takes in Reagan—what's the point?
- 18 Brown study in it? (5) 20 The last we'll see of Brer 22 Betting-prices at race-meet-Rabbit (4)
- 21 Music-lover right at the front? (10)
- 23 Twitmore in Somerset (7) 24 Same vigorous tennis? Sur-
- rounded by difficulties! (43) 25 Green damaged at Turnberry's last? Try drive (6) 26 These days, service is for the
- public susceptible to adverusing (6)

### DOWN

- 1 Pamphlet of auto-club in motor-cycle event (5)
- 2 English palfrey, going head

### BBC 1

Indicates programme

in black and white

### 8.35 am Godzilla. 9.00 Saturday Superstore, 12.12 pm Weather, 12.15 Grandstand, including 12.50 News: Football Focus (12.20): Racing from

(13.20): Racing from Wetherby (13.55, 1.25, 1.55); Cricket: Second Test (1.10) Highlights of the second Test between New Zealand and England; World Cup Skiing (1.40) Men's Downhill from Cortins: Rugby Union Preview (2.10): Rugby Union (2.20) Commentary on the whole of the Calcutta Cup match between Scotland and England at Murravfield. Edinburgh; Skiing (3.55) A look back at the Winter Olympics held at Lake Placid, and a look forward to this year's Winter Olympics held at Lake Placid. pics beginning in Sarajevo next week: Rugby Union (4.15) Highlights of this afternoon's match from Lansdowne Road, Dublin between Ireland and Wales; Final Score (4.35).

- 5.05 News. 5.15 Remodal Variations 5.20 The Rod and Emu Show. 5.55 Jim'll Fix It.
- 6.30 The Action Film: "Sup-rort Your Local Gun-fighter" starring James Garner. 8.00 The Les Dawson Show.
- \$30 Fercerac. 9.30 News and Sport.
- 9.45 Wogan. 10.35 Match of the Day.
- 11.25 Late Night Horror: "Ruby" starring Piper

PEGIONAL VARIATIONS: Wales—12.15-5.05 pm As BBC1 Grandstand except: 2.20 Preview Grandstand except: 2.20 Preview of this afternoon's rugby: 2.30 Rugby Union: Whole-march commentary from Landsdowne Road. Dublin, on the march between Wales and Ireland: 4.15-4.35 Highlights of the Calcutta Cup match at MurraySeld between Scotland and England. 5.15-5.20 Sports News Wales.

Scotland—5.13-5.20 pm Score-board, 10.33-11.25 Sportscene— Football: Highlights of a game in the Scottish Premier League; plus, from England, a First Divi-sion clash: Ruzby—Highlights of the Calcutta Cup match at Mur-rayfield between Scotland and England: Badminton — action from the Grouse Scottish Open Championships at Meadowbank,

Edinburgh. Northern Ireland—12.15-5.05 pm As Grandstand except 2.10 Boxing-Jim Nevilly recalls boxer Barry McGuigan's career; 2.55-4.35 Rugh;—commentary from Landsdowne Road on the match

PRIVES COMPOSES IN OCCUPANTE UNIT IN OCCUPANTE IN OCCUP

ONE PARCHYSMAL TO S Y S II S GIOTHY GERMAN S II S I S S

CHAMCE TAMORE
CHAMCE TAMORE
IN TO C. E. T. O.
GEGSTON GEORG

between Ireland and Wales, plus frem 4.15 highlights of the Calbetween Scotland and England: 4.55-5.05 Northern Results. 5.15-5.20 Northern Ireland News. 12.45 am Northern Ircland News Headlines.

England—5.15-5.20 pm London Sport: South West (Plymouth) -Spotlight Sport: all other English regions - Sport / English Regional News.

### BBC 2

6.50-7.15 am and 9.20-12-15 pm Open University. †2.50 Stars of the Silent Screen: John Barrymore in "Don

- Juan.' 4.40 Play Away. 5.05 Saturday Cinema: "Take Me To Town" starring Ann Sheridan, Sterling
- Hayden. 6.25 The Earth as a Machine. 6.50 Sight and Sound in Concert (simultaneous broad-
- cast with Radio 1). 7.30 News and Sport.
  7.50 Cricket Second Test.
  Highlights of the second day's play in Christchurch
- hetween New Zealand and England. 8.20 Arena Special "Say Amea
- Someone."
  9.45 C. P. Snow's "Strangers and Brothers.
- 10.40 Men . . and Power. 11.05 News On Two. 11.10-I.10 am "Day For Night" starring Jacqueline Bisser, Jean-Pierre Aumont and Valentina Correse (French film with English subtitles).

### LONDON

6.25 am TV-am Breakfast Programme. 9.25 I.WT Information. 9.30 Sesamo Street. 10.30 The 12.15 pm World of Sport: 12.20

(introduced by John Oaksey and Jim McGrath): 3.00 Gymnastics-The Harrison Drape Champions Cup from The Royal Albert Hall. London: 3.45 Half-time London: 3.45 Half-Soccer Round-up: Wrestling: 4.45 Results.

5.00 News 6.30 Child's Play. 7.00 3-2-1. 8.00 T. J. Hooker.

9.00 News and Sport.

9.15 "The Boys from Brazil"

5.05 Fraggle Rock. 5.35 The Fall Guy,

starring Gregory Peck. Laurence Olivier and James Mason. 11.30 London News Headlines followed by Rock Con-

Solution and winners of puzzle No. 5,328

Mr R. A. Hunter, 536 Dumbarton Road, Glasgow Gil; Mr D. M. Gaunt, Hill House. Dent. Sedbergh, Cumbria; Mr J. Crimp. Flat 3, Lion House, Lion Street, Brecon, Powys.

12.30 am Best of Saturday 5.52 Pools news and results. 6.00 Foli-Night Live and Night on 2. 7.00 Jazz Score 7.30 Stanley Thoughts.

Right's Music from the Movies. 9.30 Big Band Special (51, 10.05 Saturday

#### CHANNEL 4 1.55 pm Make If Pay. †2.20 "3.10 To Yuma" starring

- 9.30 The Avengers.

  10.00 Todditional Japaness Music (S).

  10.20 The Cornic Strip Presents.

  11.05 "To Kill a Clown" starring Alan Alda.
- S4C (WALES) 1.15 pm A Week in Folinss. 2.00 fischetall. 2.85 Rygbi fibrogwisdel. 4.35 Cartoons. 5.05 tr Awr Fawr. 6.05 The Incredible Hulk. 7.00 Ser 7.30 Networkdon. 7.45 Swinss Dda 1 3.25 Treasure Hunt. 9.25 Y Mass Chwaras. 10.15 Arolwg. 10.45 Draam Stuffing. †11.15 Festure Film: "Saboteur."

#### REGIONS IBA Regions as London except at following times.

ANGLIA
9.35 am Vicky the Viking. 10.05
Sungrav. 5.36 pm Knight Fider. 11.30
The Foots of Rock 'n' Roll. 12.30 am
At the End of the Day.

CENTRAL 9.25 am The Wonderful World of Professor Kittel, 9.30 Metal Mickey, 9.55 Wattoo, Wattoo, 10.00 The Grann Hornor 5.35 pm Knight Rider, 11.30 The Roots of Rock 'N' Roll.

GRANADA 9.25 am Scsame Street. 10.20 Car-toon. 5.35 pm Knight Rider. 11.30 The Roots of Rock 'N' Roll. 12.25 am SCOTTISH

urday Show.

15 pm World of Spori: 12 20
World Cup Skiing and Swimming: 12.45 News: 12 50 On the Ball: 1.20 The ITV Six from Sandown and Stratford (introduced by John Oaksey

TSW 9.25 am The Wonderful Stories of Professor Kitzel 9.30 Freeze Frame. 10.27 am Gus Honesbur's Magic Birthdays. 12.12 pm TSV/ Regional News. 5.40 Knight Rider. 12.30 am Postscript. 12.35 South West Weather.

TYS 9.25 am Watton Watton, 9.35 The Smurfs: 10.00 Mork and Mindv. 12.12 pm TVS Weather. 5.35 Knight P-der. 11.30 Jazz: Chico Hamilton and Johnny Griffin. 12.00 Comedy Tonight. Johnny Griffin. 12.00 12.30 am Company.

YORKSHIRE 9.25 am Regional Weather Forecast followed by Melotoons, 9.35 The Flying Kiwi, 10.00 University Challange, 5.35 pm Knight Rider, 11.38 Pre-Calebrity Snecker, 12.15 am House Calls. RADIO 1

(S) Stereo broadcast (S) Stereo broadcast
8.00 sm Tony Blackburn's Saturday
Show, 10.00 Save Lee Traves, 1.00 pm
Hiswille USA (S), 2.00 Paul
Gambaccini (S), 4.00 Saturday Live
(S), 6.20 in Concert (S), 6.50 Sight
and Sound in Concert (S) featuring
Wang Chung from the Gold Diggers,
Chippenham (A simultaneous broadcast
with 88C2), 7.30 Janiee Long, 19.0012.00 Gary Davies.

BSC RADIO 2
8.05 am Devot Jacobs (9). 10.00
Sounds of the 60s (S). 11.00 Album
Time (5). 1.00 pm Berni Clitton's
Comedy Shop. 1.36 Sport on 2: Rugby
The Calcutte Cup: whole metch commentary from Murryfield on Scotland v
England; plus highlights on Ireland
v Wales in Dublin; Cricket: Reports
from Christchurch on the Second Test
with New Zeeland v England; Winter
Slympics: Reports from Sarajevo; 5.00
Sports Report. 5.50 Recing results.

Rendervoys (S) 11.90 Ken Bruce (S) 1.00 am Jean Challis presents Night rida (S).

BBC RADIO 3

1.35 pm Mare IT Pay.

†2.20 "3.10 To Yuma" starring
Van Heflin and Glenn
Ford.

4.05 The Hooper Bloop Highway.

4.35 Skateaway.

5.05 Brookside.
6.00 The Other Side of the Tracks.

7.00 No Problem!

7.30 News Headlines followed by Union World.

8.00 am News 8.05 Aubade (5) 8.00 News. 8.05 An Audience with Mel Rrooks.

9.30 The Avengers.

BBC RADIO 4

BBC RADIO 4
7.00 am Naws. 7.10 Today's Papers.
7.15 On Your Ferm. 7.48 In Porspective. 7.50 It's a Bargain, 7.55 Weather: Traval: Programma News. 8.00 News.
8.10 Today's Papers. 8.15 Sport on 4.
7.48 Yesterday in Perliament. 8.57 Weather: Travel. 9.00 News. 3.05 Breakeway. 9.50 News Stand. 10.05 Breakeway. 9.50 News Stand. 12.07 pm The Nest Our Own Correspondent. 12.00 News; Money Box. 12.27 pm The News Quiz. 12.55 Weather. 1.20 News. 1.35 From Our Own Correspondent. 12.00 News; Money Box. 12.27 pm The News Quiz. 12.55 Weather. 1.20 News. 1.55 Shipping Forecast. 2.00 News. 2.05 Thirty-Minute Theatre (S'. 2.35 Medicine New. 3.05 Wildlife. 3.30 Home-ing In. 4.00 News; International Assignment 4.30 Oees Hatale Sugar? 5.00 The Chip Shop (S). 5.25 Weet Ending (S). 5.50 Shipping Forecast. 5.55 Weether; Travel; Procramme News. 6.00 News: Sports Found-Up. 8.25 Desert Island Discs (S). 7.05 Stop the Weet with Robert Robinson (S). 7.45 Bater's Dozen (S). 8.30 Saturday-Night Theatre (S). 10.00 News 10.18 You the Jury. 11.00 Lighten Our Darkness. 11.15 Animal Language. 11.45 A Sidaways Look at . by Anthony Smith, 12.00 News.

RADIO LONDON RADIO LONDON
7.32 am Good Fishing, 8.04 London
Today, 9.03 Inside London, 9.30 Corridors of Power, 10.02 All That Jezz,
11.30 Robbie Vincent's Saturday Show
2.02 pm Breakthrough 3.30 The Great
Composers 6.00 Guideline, 6.30
Evening Star 7.30 Hold the Front
Page 8.00 Eastern Ear 8.30 Good
Fishing 9.00 As Radio 1, 12.00-6.00 am
As Radio 2.

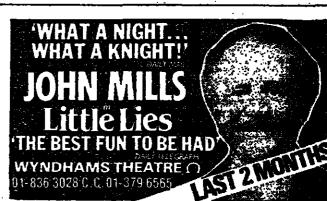
7.00 am All with Pater Desiloy 10.00 Clive Bull's Fiz-It Phone-in. 1.00 gm Sportswatch with Jeff Stelling and Geoff Clork 8.00 Des Fahy Reports. 7.00 Gret Mala with Suresh Joshi. 9.00 Network. 10.00 Adrian Love's Mathematical Control of Stelling 10.00 Adrian Love's Stelling 10.00 Adrian Love's Mathematical Control of Stelling 10.00 Adrian Control of Stell Nightline. 1.00 am Steve Allen's Night Extra.

CAPITAL RADIO
7.00 am The Breakfast Show 10.00
Pick of the Tops—Take Two 12.00 Love
Song Saturday, 2.00 pm Afternoon
Delight, 5.00 Gary Crowley's Magic
Box, 7.00 Greg Edwards' Soul Show,
8.00 Roots Rockors 11.00 Fersign
Affair, 12.00 Michight Special—Phil
Allen.

**CHESS SOLUTIONS** Solution to Position No. 501

1... K-R2; with the idea 2 R-R7, K-N1; 3 R-R8 ch. K-N2 returning to the diagram but with White to move and in zugzwang. If 4 R-N7, K-B1 and the black king goes across, then down the board to capture White's pawns. If 4 K-B2? R-QR8; 5 RxP, R-R7 ch and RxR, If 4 K-R2, R-QB8; 5 RxP. RxP followed by R-B4 and Black wins with three pawns against one.

Solution to Problem No. 501 1 K-N2 (threat 2 R-KB1) PxP; 2 R-B3, or if N-N4: 2 B-N3. or if N-Q5: 2 PxP. 1 N-N4? is an optical illusion after PxN; 2



LONDON HANDEL CHOIR & ORCHESTRA

(leader Roy Goodman, conductor Danya Darlow) St George's Church, Hanaver Square, London W1 27 Feb Handel: Joseph and His Brethren 17 Mar Buxtehude: Membra Jesu Nostri 5 Apr Handel: Messiah 20 Apr Bach: St Matthew Passion 28 Apr - 5 May LONDON HANDEL FESTIVAL

For further details (including big sayings on season tickets) and broking form send see to: Charlotte Ashe, Administrator, 42 Murray Read London W5 4XS.

### Restaurants Food and Wine

# Lunch in Bombay this Saturday.

If you're feeling adventurous, come to the Bombay Brasserie, Oor Saluminy lunch boties starts at moon, until 2,30pm, At a very special price of \$7.95 + service. In a spacious, turn-of-thr-century Ral setting you can discover the authentio bone-style taste of Bombay. Visit the Bar for a Mango Bellini or Indian Amglisher beer We're right opposite Gloucester Road tube, with a cab rank Oppusite Gloucester Road tube station, Landon SWT. Telephone: 01-379 4040.

APPOINTMENTS

### TRADER

A leading international investment group requires an experienced trader in U.S. bond markets, with emphasis on Agency Securities and GNMAs, to be responsible for on Agency Securities and GNMAs, to be responsible for management of market-making activities in these securities. Candidates must have a minimum of 12 years' relevant trading experience as well as a Bales background, by registered with NYSE and NASD and have working knowledge of U.S. regulatory bodies' requirements. Educated to degree standard; aged 35-40. Salary negotiable.

Please write in strictest confidence, enclosing curriculum

Box A8473, Financial Times
10 Cannon Street, London EC4P 4BY

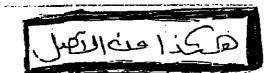
### Art Galleries

MARTYN CREGORY Exhibition of marily and isk and Continental Watercolours. 6-18th Fabruary 10 am-6 pm (weeke 15. 10 am-1 pm (saturdays). 54, Bary Styrk. 55, James J. London. Swi 0.1839 373. ALLANS — HAND EMBROIDERED SILK PICTURES make the mest delightful, different and inexpensive pits. From an ittie as 52.50 univamed. Leaver Ground Floor, Allan's Famous Silk Shep. 56-56, Dake Street, Grosvene Square, London

Personal

Min ...

CLUBS



# Finding the right diet for bookworms

BY WILLIAM ST CLAIR

ath Brilians

Harris State State

The state of the s

Pale Supplement

The second secon

A Town The State of the State o

DEO

ANDREWS

 $x = \frac{c(x, x_0)}{c(x_0, x_0)}$ 

! Wine

A COLLECTION of books, like of 36 per cent wool fat, 2.6 per my furrowed brow, but this is but I am doubtful if anything I bought from F. Norman all growing things, needs regular attention if it is not to morecep of a quarte Lady of the Lake which I bought recently seems as fine as when it-left the bindery of B. Frye bottle, of Halifax in 1810 but, as Von economists are forever telling us in surprised tones, the futuremay not be like the past, and history repeating itself.

within 50 years—the Victorians into the leather and by the next things, were particularly bad at completely dry and ready for tanning—and; modern central heating can be destructive if the

air is kept too dry. My own policy is to give makes the leather more supple, remove the colour and gilding leather bindings the full treat- prevents the nasty brown snuff- of lettering. Some dealers comment when they first arrive, and then to repeat at every 15 years or so whether they need it or not. For a moderate-sized collection this may mean finding up found. to helf an hour a month, but it is time well spent.

originally devised by the Con-British Museum which consists myself or rub it hopefully on

degenerate into a shameful and hexane. You can have it made away from smokers. unsightly mess. The half up by your chemist, or buy it over the counter from the pharmacy at Boots in Piccadilly Circus at £9.44 for a half litre

You dab it lightly and conservatively all over the selected volumes with a soft cloth in the evening and leave them standwe would be unwise to rely on ing upright on the FT overnight. The hexane allows the Some leathers deteriorate other ingredients to sink deep who were so good at other evening the books should be the gentlest of rubs.

This treatment does not the symptoms until a cure is

The mixture smells so deliclously of beeswax and it has The stuff to use is a mixture, such a reviving effect on old riginally devised by the Con-leather, that I have been ervation. Department of the tempted to try a teaspoonful

cent beeswax, 5.2 per cent cedar-wood oil, and 56.2 per cent inflammable—and must be kept



Connolly's Hide Food is much cheaper but although it works well enough on the upholstery of vintage cars, it is not suitable arrest chemical decay, but it for books, being hable to like powdering, and gives the mit atrocities with saddle soap books a fresh appearance. Most and even with varnish, but this, prople will be content to treat I am glad to see from an unmoving wall of ruined books at one of the fairs, usually renders

them unsaleable. Cloth is much less durable. Backus, a preparation sold by dealers and available direct from Edgar Backus of Leicester.

does much good. Judicious work with a crum-

bly rubber can take away because it enabled them to offer water a more finished product, but usual way.

labelling was satisfactory - their content, I know an Oxford even in the 1920s publishers collector who maintains an sometimes acknowledged the ancillary collection of limp existence of an unsolved problem by it iluding an extra label just as mer tailor sews a spare have button on my new coats - and coherence, I am no friend of original cloth if a contemporary rebind is available. Long-run pessimists find much

support in the history of book technology. The best material, vellum, was overtaken first by leather then by cloth and recently by paper. Invented by the second century and still in almost indestructible. The Elzivir Gyllius On the

The Elzivir Gyllius On the preneurs who are easing the Thracian Bosphorus, 1632, which Falkland Islands.

shortly before he died has needed nothing more than a rub with a piece of bread, and my excessive dirt, and I leave it illustrated Ariosto of 1587 looks at that. Stronger than boards well prepared for its second 400 and cheaper than leather, cloth years in spite of a misguided was preferred by producers attempt to clean it with soap and

Vellum-bound books, although careful buyers long continued still available at reasonable to rebind in half-calf in the prices, are chiefly 17th century Italian theology and are now It was many years before valued more for their form than vellum, irrespective of content, alongside several others which greater intellectual

> For centuries vellum competed successfully with other materials. It was even used for account books which were not made to last, and the shift to calf was more a matter of changing tastes than of move ments in relative prices.

The main raw material needed to make it is sheen, and common use in the 18th, it is there is an obvious investment opportunity here for the entre

> tively poor nation has spent a shade under £100m. The sale of television rights has recouped half of that, sponsorship a further 25 per cent. A couple of years ago the exclusive sales rights in the Olympic area for everything from chocolate bars to newspapers was being hawked around the world. Coca Cola paid £35m for its

make up the difference between profit and loss, but even if it does not the Yugoslavian slopes will get the sort of worldwide

IF THE Americans, West Germans and British take lots of medals at the winter Olympics which start next week in Sarejevo the real winners will

How the West can be won

Sarejevo, 1984 ... Arthur Sandles reports

be the Yougoslavs. The reason for that is simple enough. For winter sports cathusiasts this snowy competition may be all about ice rinks and slalom courses. For the Yugoslavs it is simply a matter of hard currency. For years the Yugoslavs, hav-

ing succeeded in putting themseives on the summer holidays map, have been seeking recognition as a winter sports destination. "Why do you British not come here?" said a tourist official plaintively. "We have more mountains than Austria.' Over the next two weeks they will have a chance to prove that their mountains also have snow.

The U.S., the UK and West Germany are the main winter sports tourist generating nations. More than 400,000 Britons alone may head for the European slopes this winter, and so far Yugoslavia feels it is not getting its fair share.

In bidding to put itself on the ski man this small and rela-

share of the Olympic action, and through that a place in front of the Olympic TV cameras. Local ticket sales should



Russia's world-beater?

buy. Try putting a price on the 40 hours of time that Britain's BBC alone will be dedicating to the event.

But local dreams of a clean sweep by their main target nations are likely to be dashed. however, by the sheer strength in winter sports of the East Europeans, who unfortunately are not known for their spending potential on the jet-set ski slopes, and the Austrians who have hills of their own. British hopes are pinned on the Bolero skills of ice-dancers Jayne Torvill and Christopher Dean, while the West Germans are placing their bets on the ski of Irene Epple and Marina Kiehl and a strong

Biathlon prospect.

. Peter Robbins on to-day's Rugby international

and too inexperienced for any real hope. A kindly cameraman might give us a passing view of the Bell brothers on the downhill slopes next Thursday, but the real target of this rapidly improving pair is the Olympics of 1988.

For the Americans, however, this could be a glittering Olympics. They have excellent chances in the men's and women's singles skating events and are likely to do very well in both the men's and women's

alpine ski events. medal confidence is placed in Phil Mahre in the giant slalom. The world's acknowledged hest at this event is Ingemar Stenmark, but by present day Olympic standards he is considered a professional and will not be competing.

Somehow or other the Russian ice hockey team manages 10 scrape through the rulings on professional status. With almost every likely hockey player in north America signed on to a professional team there seems little prospect of an upset here. even though it did happen to local delight in Lake Placid in

The Russians too are likely to dominate one of the more exotic sports of the winter games, the boh-sled, and provide one of the major talking points. Only couple of months and the USSR unveiled its secret weapon, a shark-shaped sled complete with fins. These protuberances push snow and thus increase the speed.

This device, and a similar one used by the East Germans, has completely upset the form-hook, quite apart from breaking records. Expect these two nations to dominate the event. once very much a British corner Britain's skiers are too young of winter mountain activity.

## A snapshot of the past

BY JANET MARSH

collections in reach of London is the Kodak Museum at Harrow. Though it has only been open to the public since 1980. it is in fact a very old collec-tion. Since 1927 a succession of dedicated curaturs - supported by generations of donors and lenders, since there has Daguerre's own specifications never been a large purchasing by the Parisian optician Giroux fund-have built up one of the most important photographic major authority on the history of photography and cinemato-

Both he and his museum carry" their scholarship and museum is above all an entertaining place. At a time when more and more museums strive to appear like satellites that Dolls House. The Brownie is needed in days before motor have failed to make orbit, this still at Kodak because when it drives when he had only a plate one actually tooks like a was finished the firm decided camera and a one-shot chance museum. The result is homely that a Brownie was hardly good to capture the right moment. and reassuring, with show cases enough for a Queen, and built that look invitingly over a more sophisticated folding the Kodak Museum very soon: crowded, though there is an art. Kodak instead. This still re- it is no longer a secret that the ful design about the arrange, sides at Windsor Castle, ment, and the objects are all. The cinematographic rerestored to pristine brightness. include the only complete sur- five years of public opening -There are plenty of working viving example of the world's sacrifice models and buttons to gress first large-format movie appar- economic

(all in working order). of pictures that they took and the kind of materials and accessories and problems that went. A favourite exhibit is the regesture in handing over this to the belly of a giant with them. Appropriately to construction of the studio of E. huge prize may be, the discamera. Personally I the connection with Kodak. Reeves, a Lewes photographic mantline of the propert museum. might have used at any time in able to loan all the parapheralia tion of academic scholarship, exhibits, and trying to marry Admission is free.

ONE OF the most attractive, the last century or so. A parallel of a Victorian studio, including though least known specialist section of the museum covers scenic backdrops, bizarre posing the history of moving pictures, from Javanese shadow shows and eighteenth century magic lantern slides up to the latest technologies

The museum's outstanding treasures include one of the few surviving cameras made to in 1839. By comparison with English cameras made a few Giroux's deal box may look crude; but it deserves veneration as the world's first commercamera.

A contrast in size and crafts-

The cinematographic rarities atus, the Demeny-Gaumont

chairs and gruesome metal supports to hold the sitter's head steady during long exposures.

exhibition area, and its shows, regularly changed, are designed to demonstrate that there is a "high art." Recently there have been successful exhibitions on "Comic and Curious," ranging collections in fine world. The years later, and superbly from prison mug-shots to in-present curator is Brian Coe, a crafted in mahogany and brass, cautious fancy dress. This from prison mug-shots to inweekend sees the start of a new exhibition devoted to the work of James Jarché, who worked cially marketed photographic for many years for The Daily Herald and the weekly picture magazines. His evocative documanship is the perfect working mentary pictures demonstrate miniature scale model of a what a sharp eye and quick Brownie, made for Queen Mary's response a news photographer

company plan to close it at the recession-era economies. The loss to the London region may be York-The exhibition sets out to Chronographe of 1896. A stock shire's gain. The most likely tell the story of photography, of films, in massive 60mm width future for the collection will be simply and logically, but in all and even in some cases coloured amalgamation with the new its aspects. The displays show by hand, have survived with the National Museum of Photonot inst the technology but the machine. Kodak also have the graphy in Bradford, if the art and craft as well. Beside English-designed Kinemacolor Science Museum can raise the the cameras we can see the kind, projector, which showed the considerable funds which would eeded to house it Magnanimous as Kodak's you are thrust surealistically in gesture in handing over this to the belly of a giant model

DEBATY HUSHAND ANNUAL 52

" Just Jarché," an exhibition of the photographs of James Jarché

interest and quirky the Kodak humour is quite at odds with the no less admirable high-tech Reeves, a Lewes photographic mantling of the present museum the Kodak style (the inside of a elongside the great historical firm that has been in business would be a deplorable loss, Any camera turns out to be rather landmarks of photographic prosince the 1850s. The firm was good museum or collection has a dult place; but that is a gress the collection also shows unusual in keeping all its negative own unique and in mittable matter of taste.

and National Museum collections spectacle of Bradford. At Kodak into the Metropolitan and you can peer nosily through the expecting it to keep its char-window of a Victorian photo-acter. The moral is to visit

the original Kodak Factory (built in 1891) at Headstone Wealdstone, Harrow; Drive. telephone 863 0543. It is open from Monday to Friday from A collection, however, is 9.30 am to 4.30 pm; Saturday the sort of apparatus the most tives and much of its apparatus character. This is above all A collection, however, is 9.30 am to 4.30 pm; Saturday modest amateur snapshooter from the start, and so has been true of Kodak; and its combination much more than the sum of its and Sunday, 2.00 to 6.00 pm.

The Kodak Museum is sited

line-out work (thanks to some marvellous throwing by Deans) remarkable against the giant Moriarty.

a moment too soon.

In 1983, for the first time in

office. As USPGA tour commis-

star system appears to be

collapsing. And my goodness,

In fact the prospects here

now are as exciting as they have

ever been, with the foreign

challenge of Ballesteros and

Norman being backed up by

Nick Faldo, Europe's No. 1 in

1983, who has already arrived,

and is a seasoned performer

Ken Brown, who qualified for

this tour by tring for 20th place

at last autumn's qualifying

school in Florida, is another

Mexico's Ronnie Black

But Sam has already arrived

here and is keen of continue to

ve need one badiy."

play it, must have a healthy and although elimination of respect for Scotland's other error in attack is always a bonus a lack of incisiveness and pace

the other hand on the Triple Moriarty. Rutherford had a at Murrayfield today. Victory over the old enemy in this the form today. On his day he is detract too much and it is note-100th Calcutta Cup would leave one of the most subtle of worthy that Woodward seems to over the old enemy in this the Scotland needing a final win in runners and passed well, which Dublin for that great prize.

It is England's first outing centres, Kennedy and Johnson. since their historic win against. For a pair that were so good New Zealand in November, in defence they never developed Both sets of selectors have properly indicated that their players have carned the right to play once more and in both teams there was evidence of great confidence.

What will England have learned from the Wales-Scotland rabbit from the hat. game at Cardiff that they can nlanning? First that the Scottish pack is more durable than anyone thought. perate finish the Scots forwards were still going strong. Next. that the influence of Calder, and Wheeler. Paxton and Leslie is inestim-

Simpson was picked for a Leslie gave one of the finest performances of modern-day Hank forward play yet seen. His grubbing for the ball on the ground was so productive, his

Ben Wright reports from Pebble Beach

Cardiff. Scotland hope to lay Simpson as much as he did Hare's incredible kicking.

Triple Scotch coming up?

the same confidence in attack. Dods to his eternal credit kicked some vital goals against the usual hostile cacophony of Welsh booing and whistling. At times he frightens his supporters but manages to pull the

more expansive game this time. If the game is played fluidly then England's back row will be stretched and there must be some real concern about the match fitness of both Colclough

specific task against the All Blacks but he will now have to prove his pedigree in the home championship. I think the Scottish back row, in spite Winterbottom's brilliance will finish slightly on top.

The half back pairing of England too, however they also come under close scrutiny

AFTER THEIR splendid win at that Laidlaw will test Paul on opposition mistakes and Davies' inclusion in the centre Crown when they play England very indecisive day in Wales in place of the injured and and surely cannot repeat that much missed Dodge does not worthy that Woodward seems to

have found his old sharpness. We may therefore see a lot more from England backs where Slemen must show this time that he can still run in the tries. All in all we look set for a most appealing game of rugby which Scotland should win, narrowly.

Wales go to Dublin with a new front row and new captain Watkins. Stephens and Eigmann are old I hope England will play a hands but somehow the Welsh are looking on Watkins as some

sort of deus ex machina, Wales have a very good chance today but it is sad to see Slattery omitted from the Irish side. He has been a marvellous servant to the

country and his replacement, Duncan, has a great gap to fill, Dacey did not control the

Scottish game tactically but he still brought out an immense amount in Ackermann and He reminds me very much of Barry John without vet having that great player's Young and Cusworth would vision. So on balance it looks like a Welsh win because the attacking options. I am sure England should not have to rely in their three-quarters.

#### are now available and though it is still a little early to plant anything they offer, except in the mildest parts of the country, it is certainly time to order den centres and shops. This will include snowdrops which are only available at this time of

THE SPRING BULB catalogues.

Bulbs, Bathford near Bath. lie that is aware of this and In late winter and early able to take advantage of it. spring it is not dry bulbs of knowdrops that are available but growing plants despatched green and moist packed in moss. and polythene and needing to be replanted within a few-days parison with the common single of being lifted from the nursery beds. It is a peculiarity of the

# Adventures with bulbs

anything that cannot be bought; flower or immediately after this excellent investment at 60p or easily over the counter in gar- but shops and garden centres thereabouts each as this is such year from a few specialist firms come direct from the grower, rapidity, such as Broadleigh Nurseries of mainly by mail order, and it is Howev Bishops Hull, Taunton and Avon only a fairly well informed pub-

These specialist nurseries acidantheras, offer many snowdrop species schizostylis, and varieties that are not other crimms, ix wise available but they are mostly rather expensive by comand double flowered varieties of beds. It is a peculiarity of the our native snowdrop. Yet I snowdrop that it transplants would regard a few plants of

most successfully while in a variety named Atkinsii as an are rarely able to touch this a fine flower produced on a trade because of the short shelf sturdy plant that increases he life of the plants. They must natural offsets with astonishing However the main emphasis

in spring is not on hardy things such as snowdrops but on semihardy plants such as gladioli, erocosmias. habranthus. crinums, ixias. sprekelias and tieridias which can only be trusted outdoors in winter in very well drained soils and particularly mild places though they are quite safe from about April onwards.



GARDENING ARTHUR HELLYER

ROBERT OF A STORE OF A STORE

Little need be said about glad:oli which are freely avail-able everywhere. Nor is it much use recommending particular varieties as most of the corms are imported and what is available seems to depend a lot on how the crops have succeeded the previous summer in the continental nurseries which specialise in them. Some mail order firms get over this difficulty by offering mixtures of colours only and in shops and gurden centres gladioli are often sold under colour description rather than under name. However there is one type of

gladiolus, the so-called Nanus or Colville; varieties, which do require a little more explanation. These start to grow very early and are much planted in auturan under glass or in warmer countries than ours to give cut flowers in spring and early summer. However the have seen them flowering rean Casile, Strathelyde, so adventurous cardeners might well

people find them more attractive

norum which curls the tip of its than the usually downwardhave the same upward looking Curtonus paniculatus Aunt Eliza) and in its native ribbed leaves. It has been around for ages yet it is rarely offered in catalogues. Schizostylis is also African in origin, there known

soil and a warm, sunny place.

The hardy Diamond Lily of South Africa, Nerine bourdenii, is also likely to be offered for ing ourdoors and are certainly it should by then already be in is both the most handsome and nerines. It is also, in my experience, completely hardy established it can be left alone than either the large flowered for years until the increasing Langer wants desperately to Wood won the medal by two yards, and the passing of the central ones out of the ground. I most exciting British prospect ing school with a performance my sense of inadequacy.

tour has the public in a fever pitch of anticipation—and not a moment too soon.

distinction.

Where the European tour will go in terms of sponsorship will go in terms of sponsorship most pressure-packed tourna-is uncertain. But one thing is ment in golf. Sindelar, who In 1983, for the first time in the history of professional golf the history of professional golf selection system will have to be radically altered, yet again, three nev to accommodate these talented 5 ft 10 in. defectors.

> team might have won in Florida last autumn had Californian resident Peter Oosterhuis been in the team. Oosterhuis has enjoyed a

> accessful start to the season

The most interesting aspect of this trio's emergence is that Pavin and Wood, former Walker Cup teammates, both weigh less than 10 stones, which perfectly illustrates the fact that skill and timing will triumph over brute distances gave me a complex strength at least some of the

man Open Championships, is tipped for superstardom by no admittedly wind-assisted. less an authority than Eddie Merrius, the renowned teaching professional at the Bel-Air club in Los Angeles, who was Pavin's play here as long as he can hold college coach,

out, Germany's Bernhard succeed here and Paul Way, the strekes at last autumn's qualify-years has done nothing to dispel

clinical efficiency. In six rounds at the daunting Tournament Players' Club, Wood had two scores of 70, two of 71, and two of par-72 in the tied for third place at the

school, is the biggest of the

three newcomers at a modest

I had the good fortune to play at Pebble Beach on Wednesday on the eve of the 43rd Bing Crosby National Pro-Am with the man widely acknowledged by his peers to be the longest hitter in the game, the

massive Lon Hinkle. We walked the course in a fraction under four hours. But the paying customers who play and beautiful public course in the world, assure me that it now takes them as long as six hours and more to play on a normal day using motorised

carts. They pay nearly \$100.

I partnered Hinkle in the Australian Open Pro-Am some years ago and found it a sohering experience, since his ability to propel the ball such vast of even more hewildering inferiority. On that occasion at the Australian Golf Club in Sydney we paced out one of Hinkle's drives at 382 yards,

On Wednesday Lon really creamed his drive at the 464 yard ninth hole, but this time a ten mile an hour wind was blowing in his face. This time The similarly diminutive we measured the drive at 324

### THE BEST INVESTMENT YOUR FAMILY MIGHT EVER MAKE COULD BE AT

The international Swimming Pool **Leisure Show** Fri. 10th Feb. 10-6pm.

Sat. 11th Feb. 10-6pm. Sun. 12th Feb. 10-5pm. At the Wembley Conference Centre,

London 35,000 sq.ft. of Happiness, representing over 100 leading British Companies in the Swimming Pool Industry. Everything for the Garden & Patio, Plus Fashion Shows & Entertainment.

Admission: Adults £2.50 Children & O.A.P.s £1,50 Family Ticket £6.00

Don't miss it for your family's sake SORRY NO PETS OR PUSHCHAIRS

### ATTENTION

American style newspaper and mailboxes Expertly made, very good value - Send for leastet to:

DOUGHAS PRODUCTS 64, Leamington Spa, Warwickshire CV31 1FE Telephones (0926) 55828

Enclose your pool and extend

POOL PROTECTION PRODUCTS LIMITED

Unit 2, West Ham Lane Industrial Estate, Worting, Basingstoke, Hampshire RG22 6NO. Tel: (0256) 3552 or 52329

> DIP IN TO REGALPRIDE

REGALPRIDE
Visit us at Pool & Leisure Show,
Wembley Conf. Centre 8-12th Feb.
Complete D I Y Swimming Pool
Rits Sizes from 10° a 20°. But
before the start of the season outonce includes a free underwayed
inght and free delivery. Storage
can be arranged free of afterge.
For full derails contact: REGALPRIDE LTD

### SWIMMING POOLS

your swimming season with a pool pavilion from:

Unit 8, Britishing Mill Crawshawbnoth Ressendate, Lincs Tal. (0703) 211-63 24 hr. Answering Service

Crocosmia includes the plants commonly known as montbretias and also other species, such as the speciacular Crocosmia masaflower spike over so that its fine orange-red flowers face upwards and make much more effect drooping monthretias. New hybrids, such as deep red Lucifer and dusky orange Embergiow. which I grew as a lad as antholyza (mockingly garbled to South Africa known as Pleated Leaves because of its handsome

the Kaffir Lily, not a true bulb or corm but a plant with stringy rhizomes which swell out in places to form some kind of storage organ. Its value is that it flowers late, from the end of August until December for some varieties such as pale pink Viscountess Byng. variety also spreads more rapidly than any other I know though it is run close by the wild form of the species, scarlet-flowered S. coccinen. But now more and more larger flowered varieties are making their appearance such as Sunrise. clear pink and Zeal Salmon. salmon pink. I find they all succeed best in slightly moist

corms can be stored dry and so sale in spring. It is probably held back for March-April plant- not the best time to plant it as quite successfully grown in this leaf but I would take it then way in the south of the country, rather than be without it as it freely in early summer at Cul- the most easily grown of all try them much further north provided it is growing in a than is commonly recommended, sunny place and in reasonably They have smaller individual well drained soil. Its fine flowers than those of the clusters of deep rose flowers summer flowering appear in autumn and its bulbs aladioli and they are carried in need to be planted with their more stender spikes. Many tips just covered with soil. Once or the medium flowered Butter- number of bulbs forces the

Finding golf's superstars ticipation of Spain's Seve told me in Portugal last Novem-Ballesteros and Australia's Greg ber that his ultimate ambition Norman on the American golf is to compete here with

in the U.S., no single player managed to win three tournaments. It is a fact of modern life that a circuit needs its I firmly believe the European superstars to succeed at the box sioner Deane Beman says: "Our

> here, and after the first four events is 32nd on the money But three "rookies." Corey Pavin (on 11th) Willie regularly at this most famous Sindelar (on 36th) have overshadowed practically everything achieved by their more seasoned

avowed European defector. Sam Torrance lost a magnificent chance to gain exempt status here when he squandered a three-stroke lead in the final Pavin, who won last year's round of the 1983 Southern South African PGA and Ger-Open last October in Columbus, Georgia, and was beaten in a four-hole play-off by New

# A tale of two budgets

political document, which makes not even a pretence of addressing the problem of the enormous federal deficit, was sinfliciently unrealistic to cause At the same time, however, Prof Martin Feldstein, the President's economic advisers, savings than financing the U.S. results high deficite and high deficite igas high deficits and high interest rates drive exchange rates up, not down. This conwould in the end undermine American industry,

In a very few weeks Mr Nigel Lawson will introduce his own first budget, and it will be a very different document. The Government has put low borrowing at the centre of its policy, and although some ways of reducing borrowing account seem more virtuous than others equivaler selling of assets is hardly the same thing as running a right ship-we have the tightest policy in the western world.

The conventional wisdom of hoth Prof Feldstein and Mrs accumulated ever since the -Thatcher suggests that this contrasting pair of policies should produce contrasting results-a eampetitive economy with low interest rates here, and high interest rates and de-industria- balance of payments figures are lisation in the U.S. Yet it is in the U.S. that growth has been energetic, and remains well above any level we seem likely unlikely to be true; but there is

#### Contrast

. In the U.S., despite an over- are running them down, valued dollar, employment is The real hone, however growing spectacularly - more jobs have been created there in that industry seems to have suffered permanent damage, and here that unemployment is still climbing distressingly in spite of rising growth and industrial confidence.

an unexpected surplus heresuggests that virtue works in our favour.

possible? One answer is given a little more like the Americanthe British economy, an un-producing much slowdown in usually outspoken document from this source. Its central point is that Mrs Thatcher's and only yesterday Mr Len well-known resolute policies Murray made a speech to the Thave had only a marginal Junfluence on our recent history, bluntly that the demand for place in the North Sea. It was nil production which drove station and put British industry —a large part of the four in a painful squeeze, it is oil million people either drawing revenue which has made British the dole or taking part in makefiscal policy look virtuous and work schemes could produce equistained British incomes while again; and that would more employment fell. The exper- than make good the loss of oil sence has been violently disrup- revenue. If we achieve this tive and we are only now begin- relatively protected 're-educaning to adapt to it. Even in the tion, oil will have proved an

EARLIER this week President in oil production-which was Reagan introduced his fourth not forecast-which has been Indget to Congress. This highly mainly responsible for better than expected growth and balance of payments figures.

If this were the whole story, one might expect that the UK will face very much the same scare in the currency markets. trouble and pain when oil production begins to fall as America will when the rest of the world squeeze while taxes are raised and spending is cut to close the oil revenues here. This idea is already appearing in Opposi-

#### Difference

Luckily, it will not be as bad. as that. One very big difference will be on the capital account. accumulated current account surplus means an equivalent sum piled up in foreign assets, whose earnings will help replace lost oil.

The U.S. on the other hand, is rapidly mortgaging the huge foreign investments it has Second World War, If the official current account figures were to be believed. America he a net debtor well before the end of 1985, Since much more unreliable than some of the other numbers we have discussed recembly, this is no doubt about the direction of change. We are piling up international assets, the Americans

The real hope, however, lies a sphere where the Americans, have done untell the last four years than in the better than we have: they have whole of Europe in the last a labour market which works, decade. It is in this country and responds rapidly to changing circumstances. When competitive pressures are fierce, American workers seem willing to suffer pay cuts. When demand picks up, American employers are happy to hire Only the balance of payments more workers. Negotiations are -a yawning deficit in the U.S., realistic, and jobs are not overprotected, .

There is now a decent possibility, out it no higher, that How is this unhappy contrast, the oil experience is making us Wage negotiations are still not pay, but that have produced a remarkable rise in productivity: TUC which acknowledged The big event has been taking labour must depend partly on its afice.

If that message gets home, we erling up and so reduced in- have enormous growth potential last twelve months it is the rise almost miraculous blessing.

## WO DEVELOPMENTS this week will transform the long-term future of Rolls-

Britain's struggling

With its U.S. rivals, Pratt and Whitney and General Electric, spending huge sums on engine development, Rolls' position has been looking increasingly precarious. Now the way ahead is

number three player in the

world market for zero engine

On Thursday, the Govern-ment's economic strategy committee—chalred by the Prime Minister—approved a request for launch aid to back Rolls' participation in a new V3500 engine. This project, intended to power a new generation of 150-seat aircraft, is being undertaken jointly with Pratt and Whitney of the U.S. along with partners from Japan, West Ger-many and Italy. Yesterday's announcement

has even more fundamental implications for the UK company. By swapping a share in one of its new engines for a stake in one of General Electric's Rolls has finally moved away from the course which it has followed in the civil engine market for the past 20 years—a course which has taken this proud engineering company into bankruptcy, and which more recently has left it with an increasingly weak position in the market for

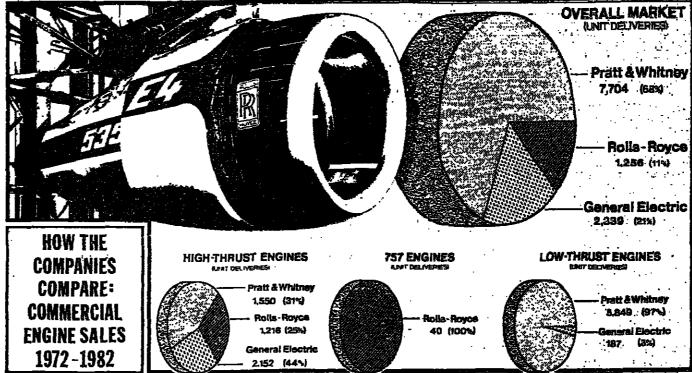
high thrust commercial engines. Having been brought into public ownership in 1971 by the rost of developing the RB-211 engine for the Lockheed TriStar. Rolls was still determined to go it alone in a business where both the costs and the risks were multiplying at a frightening rate. In the mid-1970s it came very close to collaborating with Prait—but then walked away to develop the Dash 535 ver-sion of the RB211, which became the launch engine for the Boeing 757 twin-engined

That decision has brought the company into bitter competition with Pratt, which is now offering its own PW2037 for the Boeing 757, and has done nothing to improve its position versus the two American According analysis last year by Wall Street brokers Donaldson, Lufkin and Jenrette, Rolls' share of the overall commercial engine market could fall from 11 per cent between 1972 and 1982 to just 5 per cent in the period up to and GE in the two engines will 1988. By contrast, General start at about 15 per cent and Electric's portion was projected to rise to 36 per cent, while remained comfortably Pratt shead of the league with 59 per

wonder that the Small brokers concluded; - Rolls-Royce and the British Government will look at the size of the required investment, constacked against that investment, and bow out of the high-thrust market.

Yesterday's described by Rolls' chairman afforded to stay in the market Sir William Duncan as "a for engines of 60,000 lb thrust watershed in the big engine and more without substantial market." means the UK com- financial support from its pany will still be able to battle owner, the UK Government, in the big league, albeit in a Mr Ralph Robins, the executive more modest form. Under the director in charge of the civil scheme, which has yet to be I finalised. General Electric is to day that to develop the RB-211

# Rolls faces up to reality By Richard Lambert and John Makinson



The high-thrust market takes in Pratt's JT9D and planned PW4000; GE's CF6 range; and the RB211 family which goes up to about 56,000 lb. The Boeing 757 engine market comprises Pratt's PW2037, and the Dash 535 version of Rells' RB211. The low thrust group includes Pratt's JT8D powerplant, GE's CFM56 series and the planned V2500 consortium

rent major engine development, the 535E4, which will power new models of the Booing 757 aircrast and is positioned in the 40.000 lb thrust class.

For its part. Rolls will take similar percentage share in GE's new big engine, the CF6-80C, which has a potential of more than 60,000 lb of thrust, and has been sold in the Airbus A300 and is on offer for future versions of the Boeing 747 and other jumbo

#### The effect of the recession on Rolls has been devastating

sized pircraft. This engine already has European pariners, in the shape of SNECMA of France. MTU of Germany, Volvo of Sweden and Fiat of Italy. But it seems that Rolls have a much more important position in the project. The respective share of Rolls

build up to a quarter, depending on the availability of work on each programme, The obvious question is why Rolls is accepting a partner into the 535E4 engine at such

a late stage. The engine is, after all, due to enter airline service later this year. GE's bigger engine is also in an sider how heavily the odds are advanced stage of development, due to enter service a year later in 1985.

The answer is that Rolls could not on its own have engine programme, said vester-

clean sheet of paper. On this basis, the project could have cost \$1 bn or more.

In Sir William's words, "The increasing cost of engine development and the associated marketing risk are pointing industry increased collaboration." This pattern is not confined

to the engine manufacturers. The airframe makers, too, are going through a similar period of upheaval. In the U.S., Lock-heed has pulled out of the civil aircraft market and McDonnell Douglas has sharply curtailed its investment, while the European manufacturers rationalised themselves · · together into the Airbus consortium. The only constant factor

has been Boeing's continued dominance of the marketplace. Rolls has suffered even more than its competitors from the ravages of inflation and the steep fall in capital investment by the world's airline industry. In a recent interview in the company's London office. Sir. William gave no detail about the financial outcome for last year, 1983. But, he said, "It is obvious that we are still emeraing from the worst recession in airline history, and that 1983 was another very difficult year

ness, including Rolls-Royce." One hundred and twenty miles no-one is about to question that ing. In the enormous assembly hangar, a small team is working. RB-211 engines are being precustomer. Otherwise, there is virtually no sign of activity.

the designers to start with a grinding room, a Rolls-Royce manager explains the function of a robot in the production line. If it were not for our visit, he concedes, the robot would be

> The effect of the recession on Rolls-Royce has been devastating. In 1981, the state-owned company struggled almost back to break-even after two years of heavy losses. Yet in the following year, the company crashed to a net loss of £134m, leaving the group with a deficit on reserves and a balance sheet which would have been unsustainable outside the public

> Sales of large commercial engines fell from 150 in 1982 to only 60 last year, when new orders amounted to just 30 engines. At the begining of the 1980s, Rolls had geared itself up to produce 300 of these engines a year. Spare-part sales which, apart from offering high margins make a susbtantial contribution to cash flow, have also continued to tail away. The 1983 loss, therefore, looks set to exceed even 1982s by a wide margin.

By contrast, both its two U.S. competitors have made money on engines in the past two years. They, however, can count on throughout the aerospace busitheir military divisions for support to a far greater degree than Rolls. Like GE and Pratt. the to the north, at the group's civil UK company receives govern-aero-engine complex in Derby, ment funding for its defence contracts and is sheltered from judgment. The evidence of a the competitive pressures of the collapse in orders is overwhelm- market place by a pricing structure based on fixed costs. Rolls' military sales, both for the Minion a test engine. Two gleaming stry of Defence and for export, have held up well and now compared for a middle eastern fortably exceed turnover in the

The difference is that, because The despatch hall, where of the level of U.S. defence gress. Five years ago, Rolls was less risky.

participate on a revenue and series up to this size range engines are loaded into bays for spending. GE and Pratt can rely risk sharing basis in Rolls cur- would have effectively required shipment, looks empty. In the on a far larger captive market than Rolls. Pratt's sales of jet engines to the U.S. Government alone are, at \$2.7bn annually, roughly equivalent to the British company's entire turnover. As Rolls enjoys a lower mar-

1982, the British company's internally-funded research and development more than doubled to £131m, swallowing up an £87m operating profit in the

On top of the research and invested heavily in improve other's engines, and later we ments to manufacturing pro- will be able to develop new de-ductivity. Between 1980 and rivative engines on a joint basis 1983, the group's UK workforce as the markel demands." fell by over 30 per cent, with a drop of 12 or 13 per cent occur- projects could have an overall ring last year alone. The restruct market size of roughly 2,000 turing threw up extraordinary engines, although the bigger GE costs of £55m during 1981 and costs of £55m during 1981 and engines will be worth more in 1982, while capital spending has dollar terms. And he claims that run significantly ahead of the by maintaining control of the

ket share than its competitors has no strong competitor in the in all but one area of the large 40.000 lb thrust range, and so in all but one area of the large commercial engine market, the exception being the Boeing 757, nise the scope for hedging their the company must shoulder a investment bets. exception being the Boeing 757. disproportionate development. Since the two engines are at burden in order to stay in the such an advanced stage of detop league on the civil side. In

#### It has had to overcome "Buy America " sentiment

that the company has made enor- compete at the most powerful mous strides in productivity as end of the market.

a result: "We believe," he says. As Sir William emphasized "looking across the range, or yesterday, components which we make for preserve its capability to design. civil and military engines that develop, assemble and test zero we are at least on a par with engines from the smallest in our two major U.S. competitors helicopters to the very largest in terms of manufacturing cost." in jumbo jets." But if this deal Management at Derby quote is consumated, the company's statistic after statistic to future development should be

cutting titanium metal components at the rate of three cubic inches per minute, not much above one-third of the average U.S. rafe. Now at has lifted that rate to 20 or even 30 cubic inches, while the Americans are grinding at 13 or 14 ner minute.

Yet, as Sir William is the first to admit. "the ultimate test of productivity can only be when the market comes back." Moreover, the company has done its sums on an exchange rate of between \$1.50 and \$1.60 to the pound. A collapse in the dollar would send everyone back to the drawing board.

Meanwhile, the heavy losses during the past two years have forced the company and the Government to reassess their priorities. Since 1821, the taxpayer has provided Rolls with £508m in equity and £499m in launch aid. In the present climate, there was no possibility that the Government would consider putting up something like the same again to keep the company in a highly expensive race for the biggest

One option, as Sir William admitted yesterday, would have been to abandon this market segment altogether. "We certainly could not see a reasonable way of moving up to 50,000 lb of thrust ourselves," he said. Pratt and Whitney was already committed, having announced plans over a year ago for a radically new PW-4000 engine to replace the JT-9D engine which has been in production since the early 1970s.

General Electric, unlike Pratt, both sides were able to recog-Since the two engines are at

velopment, the main emphasis of the co-operative programme in the early stages will be in the areas of marketing and product support. This should be of tangible benefit to Rolls. In the U.S., much the most important market in the world, it has had to overcome both the "Buy America" sentiment of the U.S. airlines and its image as a faltering competitor.

GE's support could make an important difference here. And further down the road. Sir William believes "we will incorpordevelopment spending, Rolls has ate technical advances in each

According to Mr Robins, both company's depreciation charge. 535E4 programme. Rolls will Sir William Duncan believes retain the skills necessary to 535E4 programme, Rolls will

demonstrate the group's pro- a lot less ambitious—and a lot

"Rolls-Royce will

### Letters to the Editor

### Hellenism

From Miss M. Spalding Clair's curious view of the Greek history-decisively refuted by Professor John Gould higher exchange rate, Mr. (January 28)—and his wilful myopia before the Byzantine hetween ancient and modern Greece. He states that, as part of its

resistance to classical ideals, the Greek Orthodox Church forhade the use of ancient Greek names. In fact, what was forbidden was the use of names not belongwh to Greek Orthodox Saints, a very different matter indeed, as Mr St Clair would find from éven a cursory glance at the current Greek Orthodox calendar. This list names days for,

among many others. St Xenaphon (in January), St Achilles of Larissa (in May), and St. Narcissus (in October), not to mention two separate saints named Apollo, and the Holy Martyrs Leonidas and Alcibiades (in June and August

respectively).

St Baccus is celebrated. appropriately enough, in the autumn, while two more Holy Martyrs bear the names of Plato and Socrates. I am sure not even Mr St Clair would take these last as evidence of an anti-Aristotelian bias in the Greek Orthodox Church! M. E. Spalding.

### Capital

London N19.

From Mr P. Wright.

believes that the UK can any real diversion of resources

of goods and services for that often

In suggesting that had such the country between 1979 and on them. 1982 unemployment would have We h been higher still because of a Torrance really takes a rather tortuous train of reasoning to its irrational extreme. There is no necessary link between the imposition of exchange controls and an appreciation of the exchange rate. More capital would have been available for the creation of jobs in the UK. In any event, why should the fortunes of our manufacturing of exchange rate fluctuations which a consensus of opinion suggests are being caused by speculative capital flows, and not by a real assessment of rrading prospects?

Philip Wright. University of Sheffield. 85. Wilkinson Street, Sheffield.

### Architecture

From Mr Stuart Lipton Sir. - Michael Manser's timely letter on conservation (January 31) identifies some of the problems of post-war archi-

The nub of the problem is planning. Why were centuries of simple construction with no planning controls sucwith up to three layers of

bureaucracv? Most projects start with good from the domestic economy. If most architects give in 10 the order to "beat the stock marthis is so, and we can have our system. Political planning com- ket." cake and eat it, why is it that mittees have created and con-Governments, and particularly trolled our environment almost our present Government, he- down to door knob approval

sinful, even though 60 per cent Sir .- A footnote to William St. large amounts of capital not left of London's population depend

> We have a profusion of architects in this country unknown and unused by the public at large. My experience is that most projects end up with poor architecture and cost a third more to build than need be. Good quality architecture should cost nothing extra - it is just care that counts.

the system itself encourages them. Our talented professionals are growing in number and need encouragement. They are often undesizing of controversy and find the planning scene confusing in its lack of concern for quality.

The architecture of our past was uncontrolled. Why not remove controls on design as current government circulars dictate and allow our architects' skills to be tested? The results could hardly be worse than the last 30 years. Stuart Lipton. 4 Stankope Gate, Hyde Park, W1

### Unit trusts

From Mr J. S. Farrbairn

Sir.—Those of your readers who read Clive Wolman's article on unit trusts (January 28) may well have found themcessful against our present selves somewhat bemused by his system controlled at every turn apparent conclusion that unit apparent conclusion that unit must investors would have done hetter by buying all the com-ponents of the FT Actuaries All-Sir.—It would seem that Mr intentions of architecture as it Share Index or selecting shares Thomas Torrance (January 17) actually makes money. The at random with a pin. He seems best buildings always sell or let to suggest that the reason why acquire overseas assets without first. We have reached the point people invest money in equities From Mr T. Shuckamith. where after months of battles via unit trusts is simply in

The point about unit trusts is that they provide for most of us winding up of a scheme. His the easiest and most convenient argument is based on the come alarmed about the PSBR, and have dispirited our achi-way of investing in equities. By assumption that the employer

compulsorily ploying professional managers, the sole beneficiary. removed and offices are thought investors' paperwork is cut to a may also be beneficiaries of minimum and decisions on the acquisition and disposal of individual holdings are delegated to a full-time professional. highly-skilled and respected Meanwhile each unitholder is able to spread the inevitable investment risk far more widely than he or she could do by acting alone. Lastly, as your ments within a unit trust's pori- these characteristics. folio can be changed without the erosion of capital gains lax.

As for investment perfor-There are those aparachiks mance, I imagine that your who manipulate the system and readers will know that some fund managers are better than others, all fund managers have patches of good and bad form. different periods throw up different problems and each fund has its own stated investment objectives. There is nothing here that is peculiar to unit Dr Desmond Corner does a

> academic of the world. J. S. Fairbairn.

Mand G. Three Ovays Tower Hill, EC3.

trusts under the operation of the trust provisions and not mercly resultant beneficiaries. It is possible for pension traists to authorise the repayment of "actuarial surplus" other than on a winding up. This is not to say that I would personally like to see the general development of pension trusts with T. S. Shucksmith.

Gatton Chalet, Reigate, Surrey.

Collars From Mr J. Parry

very useful job at the Esmee Fairbairn Centre at Exeter and fund management is certainly important enough to warrant rigorous research within an environment. But whatever conclusions emerge from the researches of Dr Corner and other students of the investment art, professional fund managers of my arquainfance will continue trying to make money for their numerous clients by applying their intelligence and halancing the risks and rewards of stock market investments in different sectors of industry and different parts

### Surplus

Sir .- Mr Quarrell (January 16) argues that "surplus" in a pension fund can only be refunded if it crystalises on the

Quarry Hell Park.

Sir,—Men and Matters re-ports (January 26) that Mr Nakasone and Cortazzi, in saying farewell on the latter's retiring from the Ambassadorship
"unbuttoned their Tokyo. swapped ties and collars. parted.

I have just spent 20 minutes taking my tie off and putting it on again, and have not found it necessary to unbutton my collar once. Is this another of those occasions where the Japanese appear to know something we don't know? John Parry.

1 chemin de la Batie. Genera.

### Solicitors

From Mr L. Liltman.

Sir.-I think there is a good case to be made out for abolishing the solicitors monopoly to conveyancing, and the following event in which I was involved will help make my point.

Two properties were charged to two banks and their deeds, which consisted of registered and one leasehold title lay in their vaults. It was decided to take up a new or about the level of imports tects, inner city industry has pooling their resources and emiss the settlor and the members mortgage on the existing pro-

perties. The new bank which was advancing £4m wished to have the titles examined and the deeds transferred to its vaults. It had two particular firms of solicitors it normally went to. Apart from waiting for searches to come in it was admitted that the work of examining the titles to the two properties would not take more than one day, and it was admitted that as the titles to the two properties had been examined by the mortgagee's solicitor's only two years efore, no great change was

likely to have happened. The cheaper of the two solicitors who were asked to do the job at first quoted £22.500 but were eventually persuaded admitted that only £1,000 of this fee could be attributable to work done. The rest was for the "responsibility for such an important mortgage. I find that one of the bigger

abuses of solicitors occurs when they are appointed by one party namely a bank, but their fees are paid by another. namely the bank's client. This is an occasion for most of them to make hay while the sun shines. I discovered that neither the Taxing-Master nor the Law Society is of much help. A loss of their monopoly however might help the client very much indeed. L. T. S. Liltman. 36, Queen Anne Street, W.1.

### Churchill

From Mr Anthony Bird Sir.-The chairman of the Coningsby Club (January 28) is obviously not aware of the political career of a Mr (later

Sir) Winston Churchill.
This gentleman changed his political party twice: and yet went on to become Leader of the Conservative Party. These matters are well documented in several history books... Anthony Bird

193, Richmond Road. Kingston Upon Thames.

# Let the taxman increase your pension

M&G offer a range of pension contracts which make the most of the texman's generosity and combine it with M&G's well-known investment expertise. Check the Plans below to see which one meets your own needs, and tick the appropriate box.

#### M&G Flexible Pension Plan The tax relief available on this Plan makes it the most. important investment for anyone who is self-employed

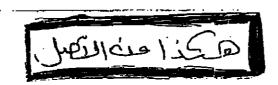
or has earnings which do not carry pension entitlement

M&G Executive Pension Plan This Plan covers the pension needs of directors and senior executives, with the Company's contributions an allowable expense for tax purposes. Should the executive change. jobs this Plan can be transferred to the new company.

#### M&G Additional Voluntary Contribution Plan (AVC) AVCs are designed for members of company pension schemes who wish to boost their pensions. To: The M&G Group, Three Quays, Tower Hill,

TOUGOU STORY	PM-161: 01-626 4588.	•		
Mr/Mrs/Miss	INITIALS			_
SURNAME				_
ADDRESS		;	<del>1 1 2</del>	:
	<u> </u>		To the second of the second o	_
				_

POST CODE TELEPHONE NUMBER LT530614



struggling in a static market to poach one another's territory and to achieve economies of scale through a spate of mergers and takeovers. But they have also to come to terms with the rise of the compact disc and a new range of recording techniques which together

of their business. The latest and biggest righ of this is the proposed amalga-mation of WEA, the records division of Warner Communications of the U.S. with PolyGram, itself the result of an lliance between Philips of the Netherlands and Siemens of

changing the whole nature

West Germany. If the U.S. and West German anti-trust authorities clear the deal-which ran into trouble in a Dutch court on Wednesdayit will unite the second and third largest record producers mated turnover of more than \$3bn (£2bn), ousting CBS Records of the U.S. from its position at the top of the world producers charts. "The deal is about the sur-

vival of the record industry as we know it," says David Fine, deputy managing director of PolyGram UK. "We have to rationalise the production part of the business.

The proposed merger is already unsettling other major record companies in the £6bn world record and tape market.

#### Records moulded in the shape of hearts

Mr Walter Tetnikoff, president of CBS Records, announced threateningly at the end of last year that it "promises to change In the U.S., the volume of the worldwide competitive land music taped at home grow by scape of the record business in an average of, 24 per cent rignificant ways. As a consequence. CBS Records will be actively seeking out important ation of America (RIAA). merger candidates in the record

Mr Yetrikoff's choice of a limited only to EMI Records of

As if this were not enough there is the compact disc revo-Not only are the music giants lution. Developed by Sony in truggling in a static market to conjunction with Philips and backed by 30 hi fi companies, the CD has been hailed by the industry as the greatest innova-

tion since stereo recording. Since the system was launched in the West early last year, 500,000 players and up to Sm discs have been sold worldwide. Initially, classical music enthusiasts, who take a mere 5-per cent of the world market for vinyl records, seemed to represent the fastest growing source of demand.

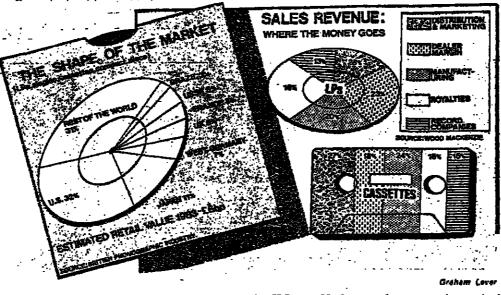
But the system's popularity spread as the price of players started to decline and sales are expected to climb to 1.4m players and 40m discs this year. However, that is still tiny against estimated world sales of more than 1.2bn LPs, 500m cassettes and 550m singles.

The silvery, one-sided comin the world. The result will be pact discs are immensely tough a global leader with an estitally-recorded sound, similar in quality to a studio master tape. The music signal is carried by billions of microscopic pits in the thermoplastic surface. These are so small that if a 3 in disc were blown up to cover the floor area of the Colosseum in

aise has its origins in the 1973 oil price crisis, which dealt a body blow to consumer spendand sent demand in the U.S .where one out of three of all pick up again towards the end to diversify. of the 1970s, the record producers found themselves up an increasing number of record

domestic video. In the U.S., the volume of annually since 1980, according to the Record Industry Associwhile the number of records sold slipped by 16 per cent until last year.

The Japanese market the partner of comparable size is second biggest in the world with 11 per cent of total the UK and RCA of the U.S. retail sales, is also struggling. They would be hard pressed to The growing popularity of make any inroads into the record rental shops has made Poly-Warner combine's position home taping so attractive to in Europe on their own, consumers that it threatens to



Hungary, In the UK, the British Phonographic Industry (BPI). has for years been pressing the -Government to follow suit. "The British record and tabe market is worth around £440m. That market could be worth

Rome, each hole would still be only the size of a match-head.

The industry's present malling the size of a match-head.

The industry's present malling the size or size of a match-head.

EPI's general manager. Home videos and computer games meanwhile have hit

straight at the under-25 age ing across the developed world range which forms the bulk of a market dominated by pop music. But this has been easier records is sold-into a tallspin- to handle, at least for those When consumer spending did companies with the resources In the past two years or so,

against three major sources of companies have also started to competition: illegal home churn out videos of their best taping, computer games and arts Indeed, British expertise in the art of pop video is one reason why UK groups have been achieving more than usual success in the U.S. charts The opening 18 months ago

the U.S.—the first of its kind— UK television and the thriving home video market. to the publicity generated by MTV that 35 per cent of the

cut output in the Japanese records sold in the U.S. top 30 have last year were made by British aggressive, even by the standartists, which compares with ards of an industry hardened West Germany, which repre- artists, which compares with sems 7 per cent of the world, less than 20 per cent before the

> but performed only moderately the UK. Duran Duran's album Seven and the Ragged guitars and even, in one case, Tiger has sold 1m copies in the a map of Africa. U.S. in the past eight weeks Promotional offers have after breaking on MTV, while become increasingly laviah and Culture Club has sold 1m copies reached a peak when one comof its Colour by Numbers in the U.S. since October.

Of course, MTV has also assisted U.S. musicians even though they arrived late on the pop video scene. Michael Jackson has sold 14m copies of his album Thriller in the U.S. and 22m worldwide since its release just over a year ago, making it the biggest-selling album ever by a single artist.

The album has spawned three videos, including a " making the Thriller video " video. And the success of Thriller is one reason decline in earnings.

· In other ways, however, the market under pressure. Despite has provided British groups home taping, prices have volume with a ready-made outlet to an declined sharply in real terms majors, estimated 15m homes for the as producers have vied for a tapes they originally developed greater share of a static market. A £5 LP would cost £8.50 today hriving home video market. if it were to keep up with It is at least partly thanks general inflation since 1970, when its actual price was £1.99. Meanwhile, marketing tactics dents.

increasingly by years of struggling to attract curb home recording by intro. They include Deff Leppard containing colour prints of the ducing a levy on blank tapes, which with the help of an artist pressed into clear vinyl as have Austria. Sweden and exotic video has sold 4m albums in the U.S. since last summer, some time. More recent developments include records moulded into the shapes of hearts.

> pany offered a free five-minute video, worth considerably more than the single it accompanied.

All this underlines the importance of sheer financial muscle to any record company's survival. It is no accident that the industry's leaders have rich parent companies with interests other areas, such as Philips and Siemens in the case of PolyGram, Warner Communications for WEA and Thorn EMI in the case of EMI Records.

This does not necessarily why U.S. analysts are predicting mean that the smaller record that CBS Records' profits could companies will get squeezed rise from \$22m to \$100m in the out of business as the competition of the companies of the competition of the competitio year to December 1983, putting tion increases. They do not a spectacular end to a four-year generally lumber themselves with high fixed overhead manufacturing and distribution of MTV cable television con- record industry is still showing facilities, preferring instead to tinuous pop music channel in the classic symptoms of a contract out those functions. facilities, preferring instead to So they are less vulnerable to long to make as traditional volume declines than the records.

> Moreover, the majors have every reason to foster their smaller competitors because they need to fill spare capacity -and that means selling pressing services to the indepen-

military's plans for the arrest. torture, and liquidation of over

20.000 Argentines. A few days ago. Timerman appeared to be

So while the big companies have been struggling, the inde-pendents have flourished. Since pendents have flourished. Since they emerged in force with the advent of new wave music six years ago, the independents have grown to account for 40 per cent of UK record sales. They have also come no provide a vehicule source of talent. Virgin, the largest of the British independents with a turnover of 100m, made its first big success with Mike Oldfield and recently discovered Culture Club, whose transequal lead singer has delighted the U.S. Chrysalis, Virgin's discovered Utravox—a rioneer of pop video—and Spandau Ballet, whose alkim True has told more than 500,000 copies in the U.S. since last summer.

The indications are that the bloodiest battles ahead in the record industry will be between the giants, with the independents sitting in rela-tive peace on the sidelines. And nowhere will the conflict be more flerce than in the com-pact disc market.

Already, the price of players has been declining steeply and some dealers are offering a free Sony Walkman or compact discs their 'machines.' Prices started at an average £500-early last year. They are now hover-ing at around \$400 and are expected to reach £200 by 1987, when they should stabilise. The discs themselves have not yet started to follow the trend, partly because the record companies want to see their investment in new plant recouped before they contem-

plate discounting.

Added to this, the discs are far more costly to produce than The importance.

of sheer

financial muscle conventional records. They have to be moulded in a dust-free vacuum in a process which Dieter Soino, head of the Poly-Gram compact disc factory, suggests is as far removed from the manufacture of vinyl LPs as the role of an eye surgeon is

from that of a blacksmith. Con-

sequently, they take twice as

Nevertheless, it can only be a matter of time before the compact disc market becomes as cut-throat as its predecessor. As BPI's Mr Scaping puts it: " Once that medium is established, it will be as fierce as the current media—if not more."

## Even wrestlers were floored...

By Jurek Martin in Tokyo

illustrated than in the last fortnight as Tokyo, capital of this land of the technological miracle, came to grips with a distinctly primary commodity--

The Japanese are actually very fond of snow. Mount Fuji, the national symbol, is gloriously capped by it for much of the year, hundreds of thousands of people stream to the mountains each winter weekend to ski. Hokkaido, in the north, has an annual decidation are north. andual festival devoted to snow featuring last year a magnificent mammoth ice sculpture of Buckingham Palace. Boys and girls are even named after snow. But, until last menth, the white stuff had not come down

in any real quantity on Tokyo since 1969. When, two weeks ago, about a foot of it did fall, it brought the capital to a virtual standstill.

Indeed, the bafflement of a such as to make one question sales of ordinary rubber the depth of the scientific know-varieties of which instantly ledge Japan is supposed to have boomed, even in Tokyo, which, absorbed. For all the high next only to Paris, takes fashion sodium content of the national very seriously and selfdiet and in spite of the won- consciously. drous advances of the fine ceramics industry, it was apparent that nobody had ever thought of putting salt and sand to the mundane use of keeping roads and pavements passable.

The disruption was so great that any Western mayor or city manager would have been sacked, pilloried or hung in effigy for their lack of response. Though it snowed for only 12 hours, with temperatures above freezing the following day, the city's nine expressways (in fact auphemisms for elevated traffic jams) were closed for more than 48 hours. Meanwhile, the price of white radish tripled overnight: 15 sumo wrestlers missed their bouts while a kabuki actor missed a whole play; and nearly 1,000 people were carted off to hospital with limbs broken by their failure first. The broken limb count to negotiate pavements suitable was in the 170s a healthy import for speedskating.

Yet all this was accepted with total equanimity, as if snow, like any other act of God, was as inevitable as death and taxes and to be endured uncomplainingly. This is perhaps not the

TWO STRONG streaks in the most accurate comparison since. Japanese national character are in the first place, the Japanese fatalism and adaptability. Rarely recognise themselves to be have both been more graphically notorious tax-dodgers and, secondly, have an understandable complex about earthquakes. but it will suffice.

But this week Tokyo showed the other, adaptable side to its character. Admittedly the snow was less heavy (about seven inches) and warmer and wetter in consistency, but the city government did not seem any better prepared, at least to judge by the number of snowploughs personally observed in action, which was one, exactly the same as two weeks before.

But private, mostly neighbourhood, enterprise more than took up the slack. Housewives and office workers were out spraying salt and sand as in a simpler age; trucks cruised the streets spreading what was mysteriously described as "snow melting powder." Helpful notices appeared on walls and over the radio advising citizens not to walk on ice with country which can put a tele- their hands in their pockets and vision into a wristwatch was to wear sensible snowshoes, the

There was even a sense of fun in the air; one local amateur artist, observing a pristine snowy baseball field, rushed out and built several gorgeous snowmen, except that they were not snowmen but naked snow-'women, with some detail paid to anatomical features.

Unfortunately, a city bureaucrat caught sight of what was going on from his office window and immediately dispatched a small army of workers, who, it was properly noted, might have been employed in more appro-priate civic duties given the weather than to demolish that which might corrupt.

But the overall result was that Tokyo emerged from its second encounter with snow in far better shape than from its radish commodity remained stable.

Toshiba announced a 256k bit static ram and Hitachi some thing equally recherche. Life basically was back to normal,

### Weekend Brief

### Behind those closed doors at the Jockey Club

Dick Francis, former champion, National Hunt fockey, sums it up in his novel, Enquiry. This. is his hero speaking:

"Today I lost my licence ... being warned off Newmarket Heath is like being chucked off the medical register, only more

"Barred from riding, barred from racecourses. Barred, more-over from racing stables. Which poses me quite a problem, because I live in one." -It is not quite so bad as that

for jockey Billy Newnes, banned for three years by the Jockey Club this week for taking a bribe. He is keeping his job at the stable. But the process of injuring a jockey's career is still conducted in a leisured, gentlemanly and quite undemocratic An ex-jockey and ex-Service-

being on a charge in a rather erased from the rules and the flash cavalry regiment. Except "less emotive" word, "disthat the stakes are higher." qualified," substituted. Offenders talk about the Long Room at the Jockey Club

in London's Portman Square. " a more fearsome place than the Long Room at Lord's," my informant said. "There we are in this room, we're standing up, and they're sitting in high



but I'm not sure.

man who had suffered told me offence." Even the words this week: "It's rather like "warned off" have now been

ring its house in order. But as deal with it?

Sir John "Jakie". Astor,

Jockey Club chairman, the Willie Carson and Lester tial conversations with high "judge" at the hearing on the Piggott, who had problems last level contacts. It was at one

Harry Bardsley and jockey Billy Newnes before their hearings.

But let us turn to the official in the UK is basically honest, view. Someone close to the Jockey Club told me: "A that. No country which allows disciplinary flearing is not, con"open betting" and open actrary to popular belief, a trial cess to race meetings without No. person is literally many strings has fewer probaccused nor found guilty of an lems.

The seasy to knock the Jockey with the real nitty-gritty of In 1976. Timerman — then and some serious double check-club for its chirist way of putracing, the best institution to the editor of the prestigious ing with the neighbours."

The seasy to knock the Jockey with the real nitty-gritty of In 1976. Timerman — then and some serious double check-racing the best institution to the editor of the prestigious ing with the neighbours. Timerman discovered the

conduct of Newhes and gamb- season for trying to tern races, such meal that he was informed ler Harry Bardsley, suggests: might say: "No." by a naval officer about the

### Accusing voice from Argentina's past persecutions

Hotel in Buenos Aires enjoys its reputation as one of the capital's more traditional establishments." Its habitue are a fairly closed circle of and attentive service guarantee an air of exclusiveness mixed with familiarity only a private Holocoust to realise what club can usually offer. really happened," he commen-

A few days ago the restaurant ted. momentarily discarded their personal chores to greet a long-lost member with the emotional effervescence of a welcome home party. The man treated to virtual

VIP treatment was Jacobo on the population at large.

Timerman: the Argentine For the past month, Timerauthor and newspaper editor man has acted as a majorchairs. I think if you've got a "Who else will sweep our lawyer they let him sit down, stables clean?"

who recently returned to catalyst for his Government's Buenos Aires after a four-year initiative, having himself procedule. Timerman's previous duced substantial evidence meal in the grill room was implicating former Buenos immortalised in his bestselling Aires police chief General autobiography Prisoner Without Ramon Camps and other senior a Name. Gell without a officers in violations of human Number—a disturbing reconstruction of the circumstatices Two weeks ago, Timerman cess to race meetings without many strings has fewer problems.

The trouble comes when prison which enlightened European and American public colling as in the Newnes-Bardsley affair. Is the Jockey Club, with its splendid pedigree but lack of contact with the real nitty-gritty of racing, the best institution to struction of the circumstances Two weeks ago, Timerman took a BBC crew and went searching for a claudestine prison where he was held in a prison where he was held in a common about the scope and sould be repression carried described as "my own memory, in 1976; Timerman — then racing, the best institution to the editor of the prestigious in the struction of the circumstances Two weeks ago, Timerman took a BBC crew and went searching for a claudestine prison where he was held in a common about the scope and sould be the found it in a smart suburd of Bucnos Aires thanks to what he described as "my own memory, and some serious double check-

in no hurry for a fresh scoop. Agreeing to be interviewed rather to interview, he recounted his current efforts to behind bars for life, with the THE "grill room of the Plaza help of the country's newly Hotel in Buenos Aires enjoys elected civilian authorities. "Like many Argentines I used to think that backing the military was the only way to are a fairly closed circle of change things. Now I know I'm journalists. politicians, and business executives for whom is doing in this country has no precedent anywhere in South comfortable leather furniture. America. Even in Germany. America. Even in Germany. The bulk of the population had

broke with protocol as maftres. Timerman was referring to waiters, and sommeliers the extraordinary speed with which the Argentine President has ordered the judgment of all those officers guilty of human rights violations, and the cathartic effect which the expose of past crimes has had

to wait until the screening of

former prison redecorated and converted into an innocent looking private house. However, he was sufficiently con-vinced by its basic structure to denounce publicly it as the place where he was tortured and where many others were-killed. "If you break through that newly laid floor you'll find

have themselves been killed, according to Timerman. Look as these waiters, they've embraced me partly because they genuinely respect me. But more important, be-cause they have lost their fear." he said.

Contributors: Alan Forrest Rupert Cornwell Jimmy Burns -

### BUILDING SOCIETY RATES

DOTTOTA	115	31	JULLI RAILS
	'Shara	Sùb'pr	ni .
	\$/cs	* 304166	Others
	95	<b>75</b>	% ·
Abbey National	7.25	5.25	8.25 7 days' notice. No interest penalty
			8.73 Higher Interest acc. 90 days' notice or charge 6:00-7:50 Cheque Save
Alliance	7.25	8.25	8.25 Monthly Income—3 months' notice 8.50.28 days' notice. Imm. withdwl., 28 days' penalty 8.25 7 days' notice. No interest penalty 8.75 2-year Bond. No notice. 3 months' penalty
			8.50. 28 days' notice. Imm. withdwl., 28 days' penalty
and the second second	7. 1		8.25 7 days' notice. No interest penalty
		· • · · · ·	8.50 Capital Share. No notice 1 month's penalty
Birmingham and Bridgwater	7.25	-8.75 ·	<ul> <li>8.25 1 with a notice or 30 days' int. pen. £590 min.</li> <li>8.50 1 month's notice or on demand</li> </ul>
Risdians and Ringles	1.50	0.23	8.25 7 days' notice
Britannia		- •	5.25 7 days' notice, 8.50 3 months' notice
Cardiff			
	*8.50	-	- Share account balance £10.000 and over
Catholic	7.50	\$.50	8.50 6-month deposits. Monthly income
Century (Edinburgh)	7.75	. ==	8.75 Variable. 8.85 Permanent 2/3 years
Chelsea			8.75 Immed. withdrawal (int. pen.) or 1 mth.'s not.
Cheltenham and Gloucester	7.28	5.25	\$.25 Gold account £1,000 + no notice no penalties.
			Monthly interest. £5,000 minimum, 8.57 if compounded
Citizens Recently	7.50	9.00	2.40 plus account no penalty. Double option 8.50 9.00 6 months' notice—no penalty 9.00 8.25 1 month's not., 7.75-8.60 3 months' notice 8.50 (max.) at 28 days' notice/penalty 8.75 3 months \$1,000 minimum
City of London (The)	7.50	5.25	9.00 6 months' notice—no penalty
Derbyshire	7.25	\$.50 <sup>°</sup>	9.00 8.25 1 month's not., 7.75-8.60 3 months' notice
Greenwich	7.25	Ş.50	8.50 (max.) at 28 days' notice/penalty
" Ammidten fife-rientrietter	,		ALL A MICHIGAL TRACK WITHINGH
Halifax	, 7. <b>25</b>	8.25	8.25; Xtra Interest, 7 days' notice, no penalty
i maran and a salah			8.50 Xtra Interest PLUS 28 days' notice, no penalty. 8.75 Special Inv. Cert., 3 months' notice/penalty
Paget of England	· 7 25	2.50	9.00 8.25 5-day Notice Account
Hemel Hempstead	' 7.25''	8.50	8.75 3 team 850 28 days
Hendon	· S.25	· ^	8.75 3 months
Lambeth	7.50	8.75	9.10 28 days plus loss of interest, 8.25 3 months
Leeds and Holbeck	7.25	9.00	9.00 2 years with monthly int. \$.75 1 month's pen.
Leeds Permanent Leicester	7.25	5.20 . 5.25	8.50 Ex. Int. £500 min., 25 days' notice/penalty 8.25 3 months, 9.02 3 years
London and Grosvenor	7.75	. 6360	5.25. High Yield (1 month)
London Permanent	7.55	-	8.75. Lycar term .: Imm. wdl. with loss of 1% bonus
London Permanent	1 7:35. 1	-8.75	\$.75 Syr. term with 0.5% bonus on mat'v if reing'rd
Mornington	· 8.50	8.50	<b>→</b> 1 · · · · · · · · · · · · · · · · · ·
National Counties	†7.55	8.55	9.10 23 days' notice & loss of interest. †£1,000+
Marionary and Atonificial	7.20	8.33 , ·	\$50 1 month's notice plus monthly income \$75 Capital Bonds, 3 yrs., £500 min. wdi. with 90
IN ENDOLUME CONTRACTOR	1.50	0.50	days' loss or notice. Bonus account \$.25, £500
The second section of the second second		•	minimum withdwl. with 28 days' loss or notice:
Newcastle	7.25	8.50	\$75 4 years, \$25,28 days' notice, or on demand :
TO BE TO STATE OF THE STATE OF			with penalty, 8.50 90 days' notice, or on
Northern Rock			" demand with penalty
	7.25	9.90	\$.25 7-Day Moneyspinner. 7 days' not wdl. no pen.
A Control of the second of the			8.75 Premium Moneyspinner on demand, 28 days' loss of interest on amount wdn.
Norwich	725	<b>18.50</b>	
Paddington	7.75	9.25	8.50 City Account, immed, withdls, with no penalty, 8.75 1 mth.'s not., or 1 mth.'s int. loss on sums wdn. 8.25 1 month, 8.50 2 years, 8.00 3 years 8.75 Two months, notice, 8.25 no notice
Peckham	8.00	<u> </u>	8.25 1 month, 8.50 2 years, 8.00 3 years
Portman	7.25	5.75 5.05	8.75 Two months' notice, 8.25 no notice
Property Owners		4.00	2.40. o legis' s.to o monthy' c.so i month
Searborough	7.25	.S.50	8.75 28 days, 8.75 2 months, 8.50 monthly income 8.25 Money Care and Free Life Insurance
Skipton	7.25: ·	8.50	8.25 £1,000-£4,999 Sovereign, no penalties, no notice
to the state of the state of			\$.50 £5,000+, no penalties, no notice
Stroud	7.25 ·	8.50	8.85 3 months, 8.25 1 month no penalty with notice
Sussex County	7.25	Q (A)	8.25 7 days' notice, 8.50 Sx.Sh., 7.50 Sh. a/c £2,500+
Thrift	5.35	••••	5.75 1 month's notice/immed. with 28 days' penalty; 9.15 3 year term. Other accounts available
Town and Country	7.25	8.25	3.15 3 year term. Other accounts available 3.75 3 year term. Other accounts available 3.75 3 year term. Into Monthly income well facility 5.50 7 days notice no interest penalty. I yearly int.
			8.50 7 days' notice no interest penalty. i-yearly int.
Wessex	5.30		The second secon
Woolwich	7,25	5.25	8.25. 7 days' notice
Vanicking	7 4E	2 78	8.50 28 days' notice or on demand (interest pen.) 8.50 Diamond Key, 60 days' penalty or 2 months'
TOPESHIPE	ا قائدہ) دمان	التي تعاد	one nighted without non-its.
		•	- notice Astrone hencer?

notice without penalty

All these rates are after basic rate tax liability has been settled on behalf of the investor.

German Defence Minister, has tion as one half of a divided managed to keep his. But the two blocs, dominated Bonn politics for the—But the MAD's recent record first month of this year is cer- has been too much of a good tainly not closed—and least thing. Mistakes have forced the of all for the MAD.

MAD. it should be said bosses since the mid-1970s—first MAD. It should be said bosses since the mid-1970s—first followed the scandal and find Admiral Elmar Schmähling. In the acronym too good to be 1978 the Social Democrat the acronym too good to be 1978 the Social Democrat the stands for Militärische Defence Minister Herr Georg bundle by agents of the defence are unauthorised bugging of his disinformation carapaign. If so.

MAD misadventures of the "Tom-Tom" bar, a security threat. And now the The affair after all has thrown colors the largest in a string What really happened may into disarray. badly damaged

Cologne homosexual hang-out is only the latest in a string of MAD misadventures over the past few years.

It is of course a built-in one ingredient in the tale. It is of course a built-in one ingredient in the tale. Steer, and unsettled both the handicap for the spy trade Another is reports (never Bundeswehr and the upper that failures make everywhere that failures make convincingly denied) that bad headlines at least as large as success. That is doubly true in General. Bernard Rogers back in his job; and Herr Manfred Worner, the West Germany, with its open supreme Nato commander and manfred Worner, the West Germany, with its open soften and undertows within the MAD mission to find ways of bring-incording to Timerman.

Kiessling affair.

What really happened may into disarray, badly damaged the reputation of its hitherto the reputation of its hitherto the cell where I was held.

Cologne "sightings" are but tale ister, and unsettled both the Bundeswehr and the upper reaches of Nato itself in Brussels.

Hardly surprising, therefore, that one of Herr Worner's defensive moves, as the Riess-ling sage unfolded, was to set up an independent expert commission to find ways of bring-incording to Timerman.

intelligence agency over the an unauthorised bugging of his disinformation campaign. If so, the latest MAD chief, could identification of General secretary of the allegation then there will be huge con-well share the fate of his two Riessling as a supposed patron (unfounded) that she was a gratulations in Moscow.

حكذا من الأتُصا

# English Association falls to £845,600 at midterm

the merchapt banking and financial services concern, suffered a £909,300 to £\$45.600 for the half year to December 31 1933.

However, after a lower tax charge of £310,200, against £396,700, earnings per 25p share were up from an adjusted 4.69p

The net interim dividend is effectively increased to 1p per share, compared with 0.91p, and the directors reaffirm their forecast of a total of ap for the year, on capital increased by the onefor-ten comp issue. Last year's rayments were equivalent to 2,777p and taxable profits were little changed at £1,95m changed at £1.95m

the future with confidence.

They say the group will be able to develop and extend its operation present range of activities by taking advantage of opportunities, which the directors believe man become available in the financial service sector.

Mr S. G. Eronkybank, the chairman of United Einglonk Design of more remises and faking on more remises and short term interest rates. However, the group is planning to expand its investment manager to compete in LIFFE ment side, which accounts for around half of its income, so there may be scope for evening the range of the interest rates. However, the group is planning to expand its investment manages around half of its income, so there may be scope for evening the range of the interest rates. However, the group is planning to expand its investment manages around half of its income, so there may be scope for evening the range of the interest rates. However, the group is planning to expand its investment manages around half of its income, so there may be scope for evening the range of the interest rates. However, the group is planning to expand its investment manages around half of its income, so there may be scope for evening the range of the prokerage operation there may be scope for evening the range of the prokerage operation there may be scope for evening the range of the prokerage operation there may be scope for evening the range of the prokerage operation there may be scope for evening the range of the prokerage operation there may be scope for evening the range of the prokerage operation there may be scope for evening the range of a provide the prokerage operation there are the provide the provide the provide the provide the group is planning to the provide the provide that the group is planning to the provide the provide that the provide the provide the provide that the provide the provide the provide that the provide the provide that the provide The directors say they look to

DIVIDENDS ANNOUNCED Corre- Total Date Current psyment bayment Brit. American ...... J & J Dyson ......ict 2 English Assn. .....int 1 olid Wynd Trust ... 10! 0.9 Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock

dent Institution has been staff with a consequent 30 per appointed a non-executive director of the group.

staff with a consequent 30 per cent increase in overheads Since the association keeps up to 90

comment

§ Unquoted stock.

It took the English Association

It supplies photographic goods

to independent photographic dealers around the country and

The company has also established a marketing group called Image with over 200 members.

in liquid form, its profits are substantially tied to syrings in short term interest rates. How-ever, the group is planning to

### Sangers offshoot to join USM

largest photographic wholesaler in the UK is coming to the Under Securities Market with a reaction of 24 per cent of its compared with £536,000, on sales shares A J Bekhor is placing exceeding £20m. Clm shares at Clp each, giving the company a market value of 12.55m The company is part of the

The company is part of the Sancers group which has Woolworth. It is based in interests in property and manufacturing Sancers will retain its facturing Sancers will retain its 21,000 sq it warehouse with considerable capacity for expansion. Sangers chief executive Mr. Mike Flynn, who will be a nonexecutive director of Sangers Photographic, says "we wanted to give the management the

autonomy to develop

It provides supplies of equippromotion for members diversity the company, including

comment

attribute a large element of its recent growth to acquisi-tions. The main strength of todependent photographic shops over their cut-price retail chain services is service. The romperitors 13 service. The development of Image, the marketing group, looks Sangers'

most promising boost to an improvement in productivity and sales in the future. A fact the management has recognised with its decision to supplement the marketing fund to which Image's 250 members contribute £20 a week. It sees scope for diversification in the products it supplies and an extension of its customer base, but has cautiously pitched the share price to give a fully taxed p/e of around 10 and a yield on an estimated net dividend of 1.05p possible acquisitions, without barring to always come to the Sangers Photographic must net for the year of 7.6 per cent.

# Virani to take over at Belhaven

MR ERIC MORLEY is to be Belhaven said that the succeeded as chairman and chief appointment had the mutual executive of Belhaven Browery by Mr Nazum Virani, the 35yéar-old Ugandan Assan businesaman whose family-owned Astan Virani botels group last Decembor emerced as Belhaven's largest shareholder with a stake

He will be appointed managing. chief executive unon Mr Morley's three-year contract expires on April 6, it was announced yesterday. Mr Morley will continue as non-

and the emergence of the highly successful Viran group as majority shareholders." angoutement comes Virani group first bought an 115 per cent stake in Belhaven Des-

has said he recarded the stake purely as an investment. At the time of the last share developments..

pite further purchases Mr Virani

purchases, it was announced that pezotiations between Belhaven acreement of all parties given and Virani over the purchase by Belhaven of four Scottish hotels from Virani and the sale of a the imminent expiry of Mr. Morley's contract, the improved trading position of the company Spanish hotel had been put "in gbevagce.

Yesterday's announcement did not take this state of affairs any further but a statement said that the sale of Beliaven's two loss-making subsidiaries. Ashpoint (Plastic Packaging) and the Golden Sands Holiday village in Norfolk, plus a proposed revaluation of its brewery assets, should give a viable base for future

# Dyson's cost cutting takes effect

Orsen in the six months to September 30 1983 Soptember 30 1983 at 2p net per 25p share. Last
However, a cost-cutting every
rise helped to reduce losses in maintained at 2p. There was no

The bener thin expected firm-

tobacco side, where sales volume seems to have stabilised

and price competition is not an

EAT : withdrawal from the UK

Etembere, trade reports mg-

gest that Courage had a good

aummer and currency transla-

on Howard Johnson's improving

money raise and reduced her-

madine performance

belf results from Imperial for the year to September 1983. £115m. Strict comparison with Group last July seem to have With F43m in the bac at half-the previous year will be impossible acreased the spread of brokers' time, the company has already sible because the figures will forecasts for its preliminary indicated at least £100m pre-tax include a full 12-months from announcement on Thursday, for the year, which puts it in Vaniona but only nine months.

announcement on Thursday, for the year, which puts it in Vantona but only nine months. They came from a 10 per cent, line, to 1981's \$111.6m from Carrington Vivella, which increase to \$170m pre-tax to a restated figure. The company since the merger with Vantona.

agreed, however, on a 0.5p in-while better commodity prices group has benefited from more crease to 7.75p net per share in will have boosted agriculture, efficient capacity utilisation at the dividend, with the profits. Elsewhere motor distribution Carrington's weaving and spinnerease stemming from the will have benefited from better ming factories and a pick-up in

in the UK, Mexico and the U.S. The only areas likely to dis-

appoint are financial cervices and

manufacturing, with the dividend

probable being beld at 9p net to enable the company to rebuild

moons reseased and reduced one. When ICI serviced its last combined pre-tax loss in the last resones will also have cut the financial link with Vantona full year of £24 Sm. but have

23 per cent jump to 190m, will have done well on the has probably clocked up a turn-with the majority bunching in mining side, thanks largely to over of more than 1150m. How-the third quartile. Most are its booming platinum interests, ever, it would appear that the ing group Reed Stephouse

interests will have had a boost. This looks like being the from the better tourist number recovery year for the gases-to-

its recourses after last year's sensitive divisions, carbon and uncovered resition. carbide, and welding, made a

Results due next week

benefits of rationalisation on the car sales, in particular at tobacco side, where sales Loupho's VW and Audi fran-volume seems to have stabilised chies, while the leisure and botel

referred charge. A better cash Vivella in December, the latter position built soon put the estimated that it had made a ecompany on the arquisition trail again.

11m on turnover of \$300m in

Raving just wherted the City's the year in November 27. Some appetite with the prospect of a analysis, however, feel that the

cash mountain, if it decides to prediction may have been on the sell its stake in the House of conservative side and that when Friser group. Longho takes the the group brings out its final stage again on Thursday when it results for the period next Tues-

TML Microsystems-Coming to USM via offer for sale by tender

Lover uncovered resition.

THERE WAS no apparent Last year the company incurimprovement in demand (or red a taxable loss of £523.648 ordinary items being charged for the year. However, it is being in the fix months to The interim dividend is held hoped that refractories will return to profitability in 1984-85.

appropriate its preliminary results day practax profits could reach days, the health care division,

UK retail clothing sales.

consensus is for a maintained total dividend of Sp net.
This looks like being the

medical group BOC, and the first quarter figures to end-December

the on Tuesday) will be accurrenced by the market as evidence of the scale of the unturn. The two most cyclically

recently been subject to exten-

sive cut-backs and rationalisa-tion. With luck, the carbon division should show a return to

modest profit, and welding lesses

should at least be reduced. Industrial gases, also to an

extent a cyclical husiness, should show improvement, and the group's star performer these

### LWT to enfranchise non-voting shares

LWT (Holdings), which controls London Weekend Television, is to bring democracy to its sharestructure. The group announced vesterday that it has been dis-cussing for some months the enfranchisement of its "A" ordi-nary non-voting shares, which will create a single class of voting equity.

LWT said that agreement bad been reached to principle with the Independent Broadcasting Authority regarding the changes to LWT's franchise agreement and articles of association.

LINT's financial advisers, Samuel Montagu & Co, is to start discussions with repre-sentatives of the ordinary and "A" ordinary non-voting shares and with the Stock Exchange to formulate and agree a basis for enfranchisement.

Directors of LWT said they believed "that enfranchisement is in the best interests of LWT." The City and big investors, such as the pension funds and insurance companies, are hostile to dual share structures which restrict the voting shares to a limited few investors.

But the Independent Broadeasting Authority is keen to have some control over who invests in television programme makers, to prevent the companies from falling into undestrable hands.

Institutional opposition to dual structure schemes, however, is changing the approach to the trianging the approach to the problem. A few years ago, the institutions put pressure on Associated Communications Corporation, Lord Grade's television and entertainments group, to change its share structure and enfranchise its non-voting shares This was resisted by Associated Communications but the group was later taken over by Mr Robert à Court

#### CML Microsystems oversubscribed

CML Microsystems, the high technology company which broker Simon & Coates are bring-ing to the Unlisted Securities Market has been oversubscribed 20 types at the minimum tender price of 95p per share.

A striking price of 130p has been decided upon for the 3.11.200 shares which are expected to get off to a comfortable premium when dealings begin on February 8, 1234. At 130p the charge see on a charge transcent. shares are on an actual tax pros-pective p/e of just over 21 and 27.5 fully taxed.

The basis of the allocation is 100 shares for applications of 100 to 2000 shares; 200 shares for between 3,500 to 5,000; for applications from 6,000 to 60,000 4 per cent; for 65,000 to 100,000 shares — 5 per cent; for 105,000 shares to 400,000 shares — 6 per cent, subject to a maximum allotment of 20,000 shares: and for 500,000 shares and above - 25,000 shares.

### West's Group

West's Group International has reached a mutual agreement chairman and managing director, in settlement of the outstanding claim referred to to the group's 1982-85 accounts.

The auditors report with that year's accounts, to March C7, had However, a construction every period and the company has received to reduce loves in the division and overall the company of 120 maintained at 20. There was no division are profitable with tax for the opening period—an a considerable increase in profit of 120 min and overall the extraordinger credit last year a considerable increase in profit man and managing director in part of with a (150,000 to 3 Turnord with a (150

should continue its recent re-markable growth record. Last

year's first quarter pre-tax profit was a depressed £16.6m, and this time analysts are looking for

something in the range of £28-£32m, in the context of a full-

The Canadian insurance brok

ing group Reed Stenhouse has

just completed its takeover of Glasgow-based Stenhouse Hold-

ings, and first quarter figures to end-December (due on Tuesday),

while not containing any benefit

from the acquisition, will be

received with some interest. In the past couple of years its first

quarter figures have shewn a pre-tay loss, largely because of seasonal factors. This time, the outcome is expected to be simi-

lar, thousal given the highly-seared effects of revenue versus

costs the picture is cloudy. Last year's first quarter pre-tax loss was \$413,000.

Other companies reporting this week include Uniterh and

ML Haldings with interims on

Tuesday, Waring and Gillow and

# Arthur Bell receives bid clearance for Gleneagles

BY DAVID DODWELL

Bell. Scotch whisky distiller, in its hotly contested \$27m bid for Gleneagies Hotels, privately owned Scottish hotels group. This overturns a ruling a week

ago that Bells had breached the Takeover Code by sumping the gue on an improved offer. Geneagles had called "foul", in a last dirch effort to fend off the

After improving its offer within hours of the guillotine falling on its first closing date, Bell announced it had won irre-ocable acceptances from shareholders which, added to its Geneagles, gave it control of 52.24 per cent of the hotel group's share capital.

When Bell learned yesterday that the Panel had cleared the bid, it promptly declared uncon-

The Bell board said that it was committed to ensuring that Gieneagles "continues to grow, with the emphasis being placed on prestigious hotels with the highest standard of facilities."

Gleneagles is made up of three hotels, including the luxurious Gleneagles Hotel in Perthahire, which has four colf courses, and Edinburgh's lead-ing hotel, the Caledonia. In May last year, the board committed the company to buying the Pic-cadilly Hotel in Lundon and will start a refurbishment pro-gramme in October.

The board had also proposed mounting a 92.7m rights issue to fund the purchase, but controversy over this plan led to the resignation of the British Linen Bank as Gleneagles' financial

THE TAKE-OVER PANEL yester divioual its offer of 130 of its advisers. This in turn laid the day gave the all-clear-for Arthur own shares for every 100 in ground for Bell to acquire a Bell. Scotch whisky distiller, in Gleneagles. pany and use this as a launching pad for a full bid.

Clarks

backs £15m

John Farmer

MR PATRICK FARMER and his

brether Timothy Farmer wester-day revealed that they had-mounted with backing from

C. & J. Clark the shoe mammac.

turer, a E15.3m management burnut of John Farmer, the retail shoeshop chain from

Hauson Trust. Mr Patrick Farmer, joint man-aging director of the retailer,

which has about 30 shops mostly in the south of England, said

vesterday that they had approached Hanson about a buy-

out about an months ago. Clark

the company's main supplier. At Hanson Trust, Mr Martin

Taylor, finance director, said the buyout followed naturally as the group disposed of operations that were not central to Hanson's

were not central to Hanson's business following the acquisition of UDS last year.

The Richard Shops and John Collier retail chains have been seld for £106m. with shor retailer Wulliam Timpson sold for £2m, and Orbit for £3m.

Patrick Farmer said yesterday: "We were prompted to propose a buyont because we were post of the UDS multible should be to the total the total total total the total tota

pose a buyout because we were part of the UDS multiple shops division. Once we saw that the group was disappearing, we felt we ought to make a move.

He refused to disclose haw much of the £15.3m has been provided by Clark. The shops are currently earning about £1.75m a year before tax, he said, with the company's asset value around £15m.

A spokesman for Clarks said

A spokesman for Clarks said that Farmers were an important

outlet for its shoes. Clark con-trols the Ravel. Peter Lord, Bayne & Duckett and James

Baker shoe retail chains, with a total of about 400 outlets.

There are about 3,000 shops across the UK which operate under the Clarks or K.Shoe

name, but these are all independent retailers operating

under franchise. Britain's largest shoe retailer is the Britain's lose Company, which has 2.000 out-lets including Saxone. Dolcis and Freeman Hardy & Willis.

Bowater Corporation

moved a step closer to selling its 45.15 per cent shareholding

Just before Christmas Bowater said it wanted to dis-

pose of its SRN stake, which it has held since 1975, and that it

expected to obtain £5m for it.
The SRN board has now agreed

The SRN board has now agreed in principle to the purchase of a majority stake by Migros, the Swiss Fetall co-operative. This will however, mean the amendment of SRN statutes, which forbid any one shareholder to hold more than 46.15 per cent. Migros made it clear in December that it wants waith the

her that it wants majority con-trel of the shipping company, so the board will now consider

steps to carry through the neces

According to a spokesman of Canton Urban Basle, it is not

the Confederation or the Federal Railways. These public authori-ties currently hold a total of

about one-third of SRN stock.

This will mean that Migros

sary amendment

currently held by the

in the Basie-based shipping co pany Schweizertsche Reederei und Neptun (SRN).

The Bowater Corporation has

buyout of

An extraordinary shareholder meeting planned by Gleneagles for next Monday to approve the rights assue plans has been adjourned.

planned to examine the commit ments made over the Piccadilly Hotel, but was "in full agreement" with having a "five-star presence in London." Bell is also looking for hotels to acquire in the U.S.

There was no indication last night whether other major investors in Gleneagles would now sell their stakes to Bell. Mr Patrick Spens. of Henry Ansbacher, Bell's financial advisers, said he intended to contact these shareholders early. next week.

### Oceonics plans £14m purchases

Occomics Group, the marine electronics company which upgraded itself from the USM to a full listing last August, is expanding significantly its defence and communications business through acquisitions which could cost £14m in cash and paper.

The deals, if consummated, would bring in sales on an historic basis amounting to about £15m a year to lift the company's defence and communications related business to pearly \$20m, or about 40 per cent of group turnover. Oceonics has conditionally

completion. Air-Log, which makes ground support electronic equipment for aircraft and missiles, made profits of 50.6m. in 1982 and net tangible assets Oceomics has reached outline

agreement to buy Laser Holdings. Deepform Technology and acquired-company from Monogram Investments, a private group controlled by Mr R. F. Aird and Mr N. G. Allen, the controlling shareholders of Oceonics. Monogram has providently controlling the controlling than the providently controlling to the controlling than the providently controlling to the controllin sionally agreed to buy the upnamed company: its activities are complementary to Air-Log's agreed to acquire Air Logistics ground support business and Corporation's UK subsidiary Laser and Deepform's interest Air-Log for fem cash with in making missile conutainers 13m payable 12 months after and launch capsules.

The agreement with Monogram is subject to investigation and the resolution of detailed

points, says Oceonics.

If all the Monogram transactions are completed, Oceonics will pay an additional £8m for businesses which turned in aggregate profits of £0.8m in their most recent financial year from combined net tangible assets of £1.8m. The ameridant assets of £2.6m. The consideration will he in new Oceonics shares at 290p each or in shares and cash., at Oceonics' discre-

Oceonics points out that Mr Aird. Mr Allen and two other directors who are office holders in both Oceonics and Monogram took no part in the negotiations Oceonics is being advised by

### Extension for £11m Miller bid

February 16. The decision to extend follows sells most of its products to advice from Hambros. Notting Marks & Spencer, repeated that ham's financial adviser, that the terms of the offer would not Miller shareholders needed more be increased. It has revealed time to digest a letter sent to that by Thursday afternoon, it

Nottingham Manufacturing yes already predicted lower pre-tar of the Nottingham offer. Vickers perday extended its fill 5m agreed profits for the current year of da Costa. Millers second broker, bid for F. Miller, the Glasgow fil. 3m down from 52.4m in the have not resigned; but have textiles group, until year to February 13 1983. advised shareholders not to rary 16. Nottingham, which like Miller accept. Miller's shares were unchanged yesterday at 40p. Hambros said yesterday that it seemed odd for some share holders to be so intransigent

nad received acceptances of its out continued support from offer accounting for 22.65 per Marks and Spencer, Miller's prospected at the group of Miller's shares.

This outlined that the group offer accounting for 22.65 per Marks and Spencer, Miller's prospects were bleak. Hambros will be sending a circular to Miller of the coming year, as Marks of Spencer shifts orders to other manufacturers. The group has sending a circular to Miller of the sending a circul

### Vitatron shares suspended

Vitatron NV, the Dutch manu-facturer of heart pacemakers toon which is listed on the London Stock Exchange, yesterday asked for trading in its shares to be auspended "pending publication

of an announcement."

Mr Leunis Rodenburg, financial controller of the company based outside Amsterdam, said he had no idea why the shares had been suspended. This suggests the suspension was called for by the group's supervisory board, which is based in London and was not available for comment.
Mr Rodenburg insisted that the

company was "in a much before position than we were a year ago." He predicted that the company was headed for a 1985 loss of FI 12.4m (E2.78m). Vita-At the halfway stage in 1983, he company reported that demand had levelled out.

### Mid Wynd Trust

The net asset value of Mid Wynd International Investment Trust per ordinary share of 25p, rose from 119.6p at June 30 1983 to 138.1p at December 31 1983. Earnings per share for the half year ended December 31 1983 increased to 0.97p. compared with 0.83p for the correshalf year ended December 31 the group's equity. Nimslo said yesterday that the plan was pared with 0.83p for the corresponding period, and the interim dividend is lifted to 0.9p (0.8p). The directors expect to maintain the final payment at 1p.

15 to be modified. Nimilo said yesterday that the plan was intent of this change is to lead designed to facilitate the following period, and the interim dividend is lifted to 0.9p (0.8p). The directors expect to maintain the final payment at 1p. ponding period, and the interim dividend is lifted to 0.9p (P.Sp).

### Maynards offer extended MR LEW CARTIER has received and disapprovals from holders of

acceptances for 22.9 per cent of 0.8 per cent. It is a simulation the ordinary shares in confec of the Takeover Panel that in intended to sell to Misros shares be extended further.
Mr Cartier launched his bid
for Maynards in December, offer

ing to purchase all of the preference shares, but only 518 per cent of the ordinary. He has already stated that his offer terms will not be increased. Approvals for the ordinary offer have been received from shareholders representing 24.7 Maynards shares closed per cent of Maynard's equity, changed yesterday at 245p.

tionery group Maynards and for the case of a partial offer, 47.8 per cent of the preference, approval in principle should be the offer has been extended obtained from over 50 per cent until February 17, but will not of shareholders. "This is a real breakthrough."

Mr Cartier said vesterday, "and I am now quite confident we will win. About 5 per cent of the small shareholders, the rest from the institutions. I don't think the Maynards board can ignore 23 per cent" Maynards shares closed un-

### Nimslo restructure plan

Nimido International, maker of \$13m in 1953. Nimido said that the three dimensional camera, the Connecticut's subsidiary is intends to put proposals to profitable." It is intended that shareholders for a distribution the shares in the company will to them of shares in a Connecticut based subsidiary. Nimido market in the U.S.

Professional Products, which is An agreement between Nimido engaged in the professional and Manton KV which provides engaged in the professional and Neuton BV which provides photographic market.

for payments to be made to

The move will lead to a capital Neuton to Nimsle and the restructuring of Nimslo. There will be a capital reduction in is to be modified.

could have to buy stock from the combined shareholdings of industrial companies, banks and private individuals which account for 22 per cent of SRN. J. Sainsbury

#### £4m share disposal Two directors of J. Sainsbury

have reduced their combined beneficial holdings by a total of \$51.500 , shares worth, £3.94m based on last night's closing price of 463p.
Mr D. J. Sainsbury has reduced

his beneficial holding by 551,550 shares and also his non-beneficial interest by 50,000 shares. Sir John Sainsbury has reduced his beneficial interest by 800,000 shares.

### Scan Data

The heard of Stan Data International, computer excepty and maintenance group, is in discussions with a third party which may lead to an offer being made for the company.

Last August, the company. original member of the Unlisted Securities Market — reported interim pre-tax profits ahead to £178.993 for the half year to May 31, 1983, against £78.934

Charles Batchelor reports on bid moves in the jewellery business

# H. Samuel offers ring of hope

Whitworth Electrical with in-terims on Wednesday. On Thursday, Scottish Agricultural Industries announces its final figures, and Dale International, William Ransom and London Shop Property Trust report their inmajor shake up of the traditionally conservative retail jewellery business.

> very difficult three years trading, and both companies are working hard to sustain the momentum of the recovery, one analyst expressed surprise that H. Samuel should choose now to consider a bid. ·

H. Samuel is committed to a major programme of spending on modernising the appearance of its stores, computerising stock control and improving staff training. Despite its solid large number of stores for which it owns the freehold, a takeover of Walker would saddle H. Samuel with an adidtional burden of debt.

The arguments in favour of a bid no ware: the recent arrival ist companies account for a H. Samuel's losses have been

waiting any longer would only with a declining gold price and allow Walker to move further the long term realities of the along the road to recovery, push-business many have since pulled ing up the price a bidder would out again to the benefit of the

many years by a small number of frequently family-dominated fittins with large amounts of capital tied up in their own freehold sheps.

include H. Samuel, Ratners, James Walker and Mappin and Webb together account for 36 per cent of the market-H. Samuel 15 the largest with 3 per cent while independent special- cal retailing.

A TAKEOVER by H. Samuel of James Walker Goldsmith and new managing director, who may be keen to show his hand; major chake-up of the traditionally conservative retail newellery business.

With the industry just showing signs of recovering from a very difficult three years trad.

have to pay.

The UK jewellery business, worth an estimated £875m in suffered from most of the sectors 1983; from 6,000 specialist outproblems. Partly because of its dependence on the bullion price turnover has bumped along in the £63-75m range for the past

five 'years.
The company fatled to increase the multiple specialists which sector which itself was losing of a rationalisation programme the battle for discretionary which is also starting to show recent of the market—H. sector which itself was losing which is also starting to show results.

The multiple specialists which sector which itself was losing of a rationalisation programme the battle for discretionary which is also starting to show results.

Whether a merger of the two years compared, for a rational starting to show results. years compared, for example, with a 30 per cent rise in electri-

appeal to the casual shopper by revamping its stores and broaden-ing its range into fashion lewellery and clothing accessories. James Walker has had an even

harder time then H. Samuel depite the concentration of its stores in the more prosperous South and South-East From a profit's peak of 141m in 1980 the company moved into the red in 1982 and 1983. Reduc-

companies is the most logical next step on the road to recovery however is a question puzzling many observers....

Company	Announce- ment		ividend ( year - 1	
CEMPANY	duo		Final.	
FINAL DIVIDENDS	000	int.	FINAL.	int.
Propaga Bros	Tuendan	0.6	0.6	0.9
dharte Trust		3 75		40
rescent Japan Investment Trust		_	1.5	
ew. George	Tursday	2.7	3.4	2.3
ord, \$13mm,	' Prines day	0.75	ės.	C 5
ande Durrant ged Afgeray	Toursday	_	1 1	
	Thursday	3.75	35	7.75
erhm	Thursday	- 4	30	žn'
tef giran Gigolort	Tenesday		2.9	2 25
av Tekin in ortmost Trust	Tugada	_	_	_
saled Group Helmings	Tuesday	_		
	Thursday	0.525	1.774	0.538
	Fuda	-	10.0	
entru AB	7	5 73		<i>-</i> .
gernah Agercultural Industrias	- 00/1737		10.75	6.3
henomortan Trust	1.165.044	2.75	€ 73	2.75
chune investment Trutt	16623041	0.3		1 ft
antona Martia	Tuelday	20	57	3.0
Spen France Corporation	Friday	Q F25	1 6975	0.623
ecman investment Trust	Thursday	23	4 75	23

INTERIM DIVIDENDS Capital Reserve Fund Data Stector international ...... Heward Shuttering (Holdings) Meat Trade Suppliers Rancom Milliam

Egod Stanbourg

Sacond Alliance Trust Conchiel & Heldings

Dividend (p)\*
Last year This year
at. Final lat. Friday Monday Tuesday 0 55 Thursday United United Widness Wanns and Gillow Wanns and Gillow Wanns and Gillow Wannersh Electric (Holdings) UNITERINA PIGURES Triesday 1.55 Vednerday 0.75 Wednesday .... .. Tusade's \*Dividends are shown not perceiper share and are adjusted for any intervaning time result. † Gross per share, ± in cents, § First quarter, 5 Kr per share gross.

### Take-over bids and deals

Discussions are taking place between Harrisons Malaysian Plantations, its majority shareholder Permodalan Nasional. Harrisons and Crosfield and 10 Malaysian plantation companies connected with HMP and H and C with a view to restructuring the companies in accordance with the New Economic Policy of Malaysia. Most of the Malaysian plantation companies are listed on the London Stock Expression of Control of Malaysian Plantation Companies are listed Malaysia. Most of the Malaysian plantation companies are listed on the London Stock Exchange and include Castlefield (Klang) Rubber Estate, Holyrood Rubber, Kuala Selangor Rubber, Sogomana, Kinta Kellas Rubber Estates, Sungei Bahru Rubber Estates, Deranakande Rubber Estates and Malaysia Rubber. It is understeed that discussions between the parties are at an early stage. Cluff OH, which is traded out the Unlisted Securities Market, launched a £16m bid for fully-listed Oll and Associated Investment Trust based on the latter's net asset, value. Cluff plans to realise the trusts investments to raise cash for its Far-Eastern exploration programme. Oil and Associated shareholders represented.

exploration programme. Oil and Associated shareholders repre-senting 29.9 per cent of the equity have undertaken to accept the bid, but the trust's board has so for advised shareholders to

take no action.

Highgate and Job, the oil refiner and protein meal producer, mounted a share-exchange offer for Michael Black, the USM-quoted video equipment wholesaler, on the basis of 22 of its own shares for every 100 Black. The bid values Black at £1.98m, or about 52p per share.

Belgrave (Blackheath), the forging and machining company headed by Mr Abdul Shamji, the Ugandan Asian businessman, made an agreed bid for Midlands-based Hales Properties. The offer is on the basis of 161 Belgrave shares for every 110 Hales and values the latter at £6m. Hales directors members of their families and other shareholders accounting for 51.62 per cent of the equity have undertaken to accept the offer.

Former automobile equipment supplier Smiths Industries, which now derives the great majority of its profits from the aerospace and medical sectors, followed up its acquisition of a 13.9 per cent stake in Downs Surgical with a 49p per share cash offer for the remaining equity.

						•	
. <del></del> -	Value of		Price	Value			_
Company	bid per	Market	petore	OT DIE	-		
bid for	share**		bid	£m's**		Bidder	_
Pr	ісая Іл ре	nçe unles	e otherw	ise_indice	red.		_
Aero Needles	60°	80	43	2.56	New	eil Frashngs	
Assoc Leisure	15788	153	- 150 _	<u>-</u> 43.51	Pleá	surama"	
Ault& Wibbeg		43	33††	4:70	Snn.	Chemical:	
Bassett Foods	148	160	. 99	17:88			
Black (Michael)		. 56	47	1.66	Hig.	ngate & Job	
Candecca Res	197		185	. 77.32_	Traf	algar House	
Danish Bacon 'A'		. 100	110				•
Downs Surgical		47	381††	6.32	Smi	ths Inds	
Edith	57*	- 58	47			in Industry	
Francis Parkers	50*	49	52	12.88	Tara	nac Rdstone	
Hales Props	227	210	140 .	4.27	Bals	rave (Bikhti	ıì
Ingram (H.)	65°§	403	. 80	1.02	Was	skon	••
Int Paint	2125	227	162	21.76	Con	riaulds	
London Brick	150±±	155 .	104	212.00	Han	son Trust	
Maynards	250°§	245	198	6.34		is E. Cartier	
Miller (F.)	381	40	42			ingham Mai	
Rosedimond Inc	55	- 55	. 50		Ene	lish Assocu	3
Rosedimond Cap	233	215	185	6.20	Eng	ish Assocn	
Standard Ind	481	46	35	3.76	Vint	on .	
Stenhouses	13888	131	106	52.38		i Stenhse 'A'	
	. 325#	335	311	32.38	His	ris Queenswa	
Stylo							
· All cash of	er. † Caa	n, aitem	anve. I	. Larrial	DIG.	8 LOL CSDICE	1
not already he		conditi	oùusi∣			alternative	
au B 4/0	AC 4	Ar diam	ancies.	` ++ Weti	mate	d &× Chara	-

#### PRELIMINARY RESULTS

Company	Year to		ex profit 2000)	Eat	nings* per sh		
COMPRETA	<u> </u>				<del></del>		<del>. :</del> -
African Lakes	July	5:25	(200)	5.8	(2.2)	11	(1.1) .
Allied Textiles	Sept	8,500	(3,190)	39.4	(21.7)	1.42	(4.42)
Assocd. Fisheries	Sept	2.570	(1,856)	10.6	(10.0)	2.5	(2.25)
Berisford, S. & W.		55.640	(54,748)-	22-1-	·(26.0)	9.5-	(9.0)
Blundell-Perm	Oct	2.040	(2,030)				
Com Bk of Wales	Dec		(716)				
Dawson, William	Sept	2.400	(2.280)				
FII Ltd	Octri		(2,350)				
Godwin Electrical	Aug	223			(2.9)		
Rayters	Sept	- 596			(20.8)		
IDC Group		- 1.070	(1.110)				
Lawe, Rot ert H	Oet -	- 1,010 - 399L			· (—)		()
Newman Tonks							
	Octi	3,480	(2,710)				
Prestige.	Dec	6,740	(5,460)_				
Securigard	Oct	532	(313)	5.3	(2.9)	0.88	( <del></del> )
TV.South	Oct :	4,460	- ()	11.3	·- <del>{}</del>	2.0	<del>(-)</del> ···
2.17 A		• • •					
			· · · · · · · · · · · · · · · · · · ·	· ·			
			_				

#### Rights Issues

350p per share.

**APPOINTMENTS** 

McCorquodale-To raise £10.76m via a rights issue of up &183,216 new ordinary shares at 137p per share on basis of . one for four. \*\* Based on 3/2/S4. If At suspension. # Estimated. \$6 Shares Sketchley-To raise £14.1m with a two for nine rights issue at

Pre-tax profit (£000) Interim dividends per share (p) Company (9,400)L Brown. John 9,000L **(—)** (220)L Christle-Tyler 18 (230) 1.0 (1.0)Cowan de Groet 610 Oct (321L Diamond Stylus . . Sept. East of Scot Onsh (0.65)Equipu (201)1.3 (1.2): Flextech (718)(<del>--</del>) (4.0) (473) Hallite Oct 152 Harvey & Thmpsn, Dec 1.5 187 (32)(--)LDH Group (50)(<del>--</del>) Nev: 91 (620)L Neepsend Sect Nova (Jrsy) Knit Sept (250) (2.5). 85 Reed Intl 21,000 (13.900)(<del>--</del>) · · . Dect Renwick Group (1.75). 1.75 193 (151) Textured Jersey Tottenham Hots 153 (<del>---</del>) (2.63) (328)Vibroplant 1.320 1.0 (0.5) Walker, James (S08)L 189L (1,620)(1.33)Wholesale Fitt 2.140 -Oct Wood, S. & W. (313)L 150 Sept 569 (511) Zetters Sept

INTERIM STATEMENTS

(Figures in parentheses are for the corresponding period.) . \*Dividends are shown net pence per share except where otherwise stated. † Figures for 15 months up to October 31. † Third quarter figures. †† In If. § Earnings per share includes deferred tax credit. L Loss.

### Chief general manager for Norwich Union

Mr Peter Sharman, chief Hermann has been appointed an general manager of the NOR- additional main board director. WICH UNION INSURANCE: He is managing director of GROUP, will retire on June 30. Phoenix Preservation Mr James P He will continue to be a director Cupples continues as industrial to the principal companies in director and Mr Bryan A. Ledger of the group. Mr Jack Campbell, as commercial director. general manager of the Norwich al Union Fire Insurance Society, will also retire on June 30. Mr w Victor Hughli, at present deputy chief general manager, has been appointed chief general manager from July 1. Mr. Allan Bridgewater, at present deputy general manager of the Norwich Union Fire Insurance Society, has been a nointed general manager from

Michael Wentworth-Stanley are being seconded to the COUNCIL FOR THE SECURITIES INDUS-TRY. Mr Peck is a partner of Mr Brian Pettinger has been Linkheters & Paines; solicitors, appointed managing director of and Mr Wentworth-Stanley is a partner of Cazenove & Co. stock-

Mr J. G. K. Borrett has been appointed joint managing director of NORMAN FRIZZELL PRO-

reached 73, Mr Alexander Gourvitch has decided to retire as chairman of the PHOENIX TIMBER group, but remains a non-executive director. He has been appointed life president. Mr Dennis Stephen Cook. has been appointed chairman and

Mr Michael Sauderson has. been appointed marketing director by HENRY SYKES. GROUP. He was formerly mar-keting manager of CompAir Construction and Mining which had hired him from the U.S., where he had been five years with the Eaton Corporation, Mr Geoffrey Fox has been appointed sales director. He was cornerly Mr Andrew Peck and Mr industrial products division of Weir Pumps.

Mr Brian Pettinger has been WATERLOW PETTY BUSINESS FORMS, Leeds, a member of the BPCC Communication and Information Corporation. He succeeds Mr Brian Gray who becomes sales and marketing director. Mr Pettinger was formerly a director FESSIONAL INDEMNITY, a of the British Magazine and subsidiary of the Frizzell Group. Catalogue Corporation and commercial and financial director of Petry and Sons Leeds. He joined Petry's from Crabtree Vickers two years ago.

HARVEYS · OF · BRISTOL · has prointed Mr Walter Caldwell as IIK sales and marketing director He succeeds Mr Phillip Davey

### marketing director in the West Pennines region.

and cash.

Group company secretary, Mr K. F. Siddall is now assistant group managing director of C.D. BRAMALL (BRADFORD). Mr R. M. Picking is now managing. director

Sir John Trelawny has become a director of GODDARD KAY ROGERS AND ASSOCIATES. executive search consultants. Re was previously a director of Rotn/Ferry International. ...

OXLEY DEVELOPMENTS CO. has appointed to its board Major General Peter Downward, and Mr R. L. Lamming. BROWN & ROOT (UK) has appointed Mr Keith N. Henry as a vice-president and director.

He

ducts in 1983. Mr Caldwell joins manager in the engineering duties LLOYDS BANK INTER-Harveys from Whitbread and Co., department. Mr A. J. Evans has NATIONAL, has been appointed which he joined in 1979. He is been appointed general manager to the new rank of senior directurently on-trade sales and scotland where he will be tor. This promotion recognises marketing director in the West responsible for all Brown & Reot the wide scope of Mr Luthert's responsible for all brown a rest in the wide scope of Mr Luthert's engineering; project management responsibilities, says the bank, and construction activities in the Mr Luthert is also a director of Dyce office.

The Institute of International Finance Inc. Washington.

Mr Steven H. Ollech has joined the partnership of LAUGHTON AND SONS, ANNAN IMPEY MORRISH, Birmingham, which manufacturangement consultants. He will tures the Stratton Ciftware

INTOGMORTON TRUST, The

INTOGMORTON TRUST, The

Thresmorton Secured Growth
Trust (1983).

Mr Affred Butterworth will turing of the main board. Mr
Trust (1983).

Mr Mr John Mackenzle and Mr
Keith Purdom have been elected chairman and vice-chairman and vice-chairman respectively of the TOUR OPERATORS STUDY GROUP.

Mr Dayid Waterstein

Mr Dayid Waterstein

Trust (1983).

Mr Affred Butterworth will turing of the main board. Mr
Trust (1983).

Mr Affred Butterworth will turing of the main board. Mr
Trust (1983).

Mr Bank'S Gity man but is succeeded as group managing director by his son, and will be succeeded by Mr Mr Michael Laughton. Mr
Creighton Redman, currently Timothy Laughton assumes responsibility for all sales, home and overseas, as sales and marketing director.

Mr Dayid Waterstein

of The Caledonian Aviation director of British Steel Corp.

Group. Mr Purdom is opera- has joined the board of PORTStions director of Horizon Holism SUNDERLAND. MOUTH AND SUNDERLAND
NEWSPAPERS as a nonexecutive director.

vewspapers as a non-eccutive director. becomes responsible for en-gineering as manufacturing director. Mr Stanley Jackson Mr Richard H. R.-Latham has remains a non-executive director been appointed to the board of in an advisory role to both the INTERNATIONAL ATLANTIS financial director and in formu-RESOURCES.

The ENGLISH ASSOCIATION in Australia, retains his role as GROUP has appointed Mr. S. G. overseas director. Brooksbank, chairman of United Kingdom Temperance and General Provident Institution as a non-executive director.

Mr Ian Macfarlane has joined TARAMAR GOLDEN FAGLE as director-operations and placning. He was general manager, supply and distribution, with Texaco UK. integrated and director. Mr M. R. Lathert, currently.

Was formerly a senior director, lending and special

overseas director.

### **STC forms** technology company

Dr Simon Willder has been appointed managing director of STC TECHNOLOGY, newly-formed to develop and market technology inside and outside the STC group. He has worked for the past 13 years for the Plessey Company, where he held the posts of managing director of Plessey Controls, managing director of Plessey Telecommunications Research, and, most recently, director of engineering and digital switching.

Mr Jiri Huebner bas been appointed an executive director of CHASE MANHATTAN, London-based merchant banking subsidiary of the Chase Man-hattan Capital Markets Group. He continues to be responsible for the management of the merchant bank's loan syndications

Mr Richard J. L. Newman has been appointed export sales director of IMI NORGREN ENOTS, a subsidiary of IMI He succeeds Mr Peter Pass who is appointed director, special projects: until his retirement on March 31. Hr Michael R. Marsden has been appointed overseas manager.

Mr Tim Leader has been appointed to the board of SIMON PIGINEERING. He joined Simon in 1982 as chairman of its

process plant contracting group, in which he controls operating director. companies in the UK, Australia, the U.S., South Africa and France. This group is one of six operating group, within Simon Edmonds. Logineering.

Mr Tony Tillin, managing director of Information Services, Business Press International directory publishing division, joins the board of BUSINESS PRESS INTERNATIONAL SALES & DISTRIBUTION COM-

Continued from Page 22

TENHILL COMPUTER SYS-TEMS has appointed Mr John Edmondson as financial director, and Mr Derek Irvine as sales and marketing director.

DORMAN SMITH SWITCH-GEAR. Preston, has appointed Mr Norman Barker as production services director. He was commercial manager.

Eastbourne Watriks (£20) Max Div 49pc Eastbourne Waters (10) 8 / 9
Edenspring fans (10) 8 / 9
Farmer Stedail (10) 187 8 (27/1)
Fleghtspares (10) 290 5
Grampian TV (10) 67 72 (1/2)
Granda 190 1 (31/1)
Granda 190 1 (31/1)
HN (100) 31: 2 (27/1)
Hrd (100) 31: 2 (27/1)
Heart of England Bids (50: 11/2)
Home Brewery 890 910 (12)
Hydro: Hotel (Eastbourne) (21) 300 15

Continued from Page 22

Superior Oi: SUS.40 we £281; (1/2)

Switer Pacide 8 28 (1/2)

Switer Pacide 8 28 (1/2)

Switer Pacide 8 28 (1/2)

Switer Oil: Co 52 3 (50/1)

Tai Cheung Properties 10); (1/2)

Target Petvoleum Grd 33 (1/2)

Target Petvoleum Grd 33 (1/2)

Tertamar Resources 100

Tertax Oil and Gas £174

Trans Woold Airliner 7500 £121; (1/2)

Trassure Valley Exploration 750

Tri-Continental Corp £174; (1)

United Oversees Bank 200 (1/2)

United Plainations Berhad 168 (1/2)

Vallant Consolidated 16: 171;

Vollaswageowerk AG DM229 (1/2)

Wather (Hiram) Resources £15140 (27/11)

Wathington: National Corp 5U.5.264

(30/11) Heart of England Blog Soc 11 spcBds due 7/374 \$100.021 0.26 (1/2) Heakfree Brew A (£1) \$11.20 .40 Home Brewery 809 910 (1/2) Hydro Hotel (Eastbourne) (£1) 300 15 (30.1) Hydro Hotel (Eastbourne) (£1) 300 15 (30.1) Hersey (\$1250.1) Island Garages (100) 16 (31.1) Hersey (\$1250.1) Sizes (100) 16 (31.1) Lefsure Int. (100) 12: 16 (100) 12: 16 (100) 12: 17 (100 Water Intrain According to SUS.26-23011
Wathington - National Corp SUS.26-23011
Wathington Oil ZS.(1/2)
Western Union Corp 5234-6 (1/2)
Western Union Corp 524-6 (1/2)
World Time-TailDain (1/4)
World Time-TailDain (1/4)
Wormald International 205 7 (31/1)
Zone Petroleum 145 (31/1)

Applications granted for specific bargains in securities not listed on any Stock Exchange Off any Stock Exchange

Anglo Am Agric 35 5 7 9 (27/1)

An Street Brewery (51) 350

Assoc Hotels (500) 165 130/1)

Blotechnology hurs 5U.5,0.02 £11.45 .50

.85 75

Burad Int (100) 25 6

Canton St Ints (200) 5 £ (31/1)

Castletown Brewery 31,000b £31 (34/1),

14,007 (51) 38 (31/1)

Central ITV (500) 210 5

Channel Hotels and Props (100) 480 1

50 (31/1)

Checkooln' Europe 300 1 (31/1)

Comci Bank of Wales (£1), 100 5 10

(31/1)

RULE 163 (3) Dealings for approved companies engaged solely in mineral . exploration mare C/j Sypro 617 (30;1) rdonian Offshore 4pcLn 2000 £105

### will continue as group managing who left Harveys to become director. Mr Michael Josef managing director of Vine Pro-

							,
COLD C	8350 -			,	A	67	· 6191 25
4 600 0.0	6476 97		_			. 34	2303,43
COLD	\$400. 990	0 80	400	20 1	OE.	0.50	
. COLD C	E125	6,00		12.20	. 83	41.50	
COLD	6460 0.	1 6 10 1	. 304	- 5 30 · I	91	12.6Ų	
GOLD C	545U Z	. 0'1h	- At	a.au : ;		:	
GOLD	. 2020	·	. 20				, · ••
M. GOLD. L	2013 - 30	. 00.5	. 20	. 3.20	· - : ‡ ::		. 99
COLD P	. 5400 . 8	. 178	. jō.	20	- 6	. 18 B	30
GOLD P	5925: .95	40 .		. 40 ;	_		79.
	Ma	ech	Jur	ie.	Sepi		'
FILVERA	'ca: 72	0.00					en e z
SILVERO	50' 46	0.50	142	1,55	14	1 75	50.00
A SILVERO	e10: 0	0.33	.123	0.50	-7.	1.45	H
BILVERO	210 . 2	.0.10			Z	0.80	•
SILVERG	511	I= -	102-	0.45	<b>-</b> .		<b>)</b> -
SILVERP	36; 10	, 0.10 B	· _ 4 ·	0.40	<u> </u>	. <del>-</del> '	j <sub>e</sub>
SILVERP	. 191	.0.55	222	0.75	; <del>-</del>		
SILVER P.	2101 10	. 1.10 B	: -	<del></del> . I	. 3	1.25	
2 .	•	Anril	Jule	• .		Oet	•• ·-
<b>I</b>	= enn/::e				'	- ·	
ABN C	F.420 115	. 55 !	2	33 !	· <del></del> - !	·	F.440
AKZO C	F,90 100	. 31 :	. 6.	55,50	_	`	F.115.10
AKZO C	F.100 367	· 24	94	: 27 A;	1	29	
AKZO C .	F.110: 971	16	286	21,50 ¦	10	25	
AKZO C	£1202,188	,10,93	257	16,50	55	18,50	
AKZG C	F130 . 685 .	. 6,50 j	281	10 ;	3 ;	` 13	14
AKZO P	F.90. 87	; 0.50	-	ı — !	_ !	-	
AKZO P	F.110 211	3.30	20	6.40_	<del></del>		
AKZO P	F.120-1,614	: .7,60	22	11		<del>-</del>	
AMRO C	F.75. 12 <del>6</del>	7.50 A	11	8.80 B	:		F.79.70
AMRO C	F.80 200	67,0	29	7 :	_ :	i —	
AMRO C	F.85; 123	· 4	57	4.80 "	-		
0.07	E 1901 750	1700	06	_ 4.7	:		+ Ft
I GIST C	L 120 VO	7.50	20	715	_ =		7.171
I DEIN C	F.130 49	21.30	200	912	-		P.131
HEIN C	- F150 203	14.50	/ /0_		:	·· -:	_ Pr
BEING	7.150 323.	14,50	26	173.20		<del></del> .	
TIEN C	LT00 110	9.50	. 143		_		
HEINP	F,130. 334	4,20	30	. <u></u> .	=		"
HOOG G	F 60 1101.	::5,60 [	47		. 3 3	. 10.50	F.56.70
HOOG G	7.00, 112	3,50	:254 -		· <del></del> ,	— :	
HOOG E		1.60	35	3.90	— <u>.</u> I	-	
KLMC	5.120 101	. 28	10	29 :	- :	· •	F.211.90
KLMC							
	F 500: 33	1 22	48	37	- =	: :=:	- 47
KLMC	F.210 152	17	48 . 21	27	22	27	
KLM C	F.210 152 F.220 306	17	48 21 86	21 . 18	22	27 22	
KLM C KLM C	F.210 152 F.220 306 F.230 350	17 13	48 21 86 52	21 18 13.50	22 4 8	27 22 18	,, ,,
KLM C KLM C KLM C KLM P	F.210 152 F.220 306 F.230 350 F.240 438	17 13 9 5.80	48 21 86 52 31	21 18 15.50 9A	22 4 8 1	27 22 18 14	,, ,,
KLM C KLM C KLM P KLM P	F.210 152 F.220 306 F.230 350 F.240 438 F.190 105	17 13 9 5.80	48 21 86 52 31	21 18 13.50 9A	22 4 8 1	27 22 18 14	,, ,,
KLM C KLM C KLM P KLM P KLM P	F.210 152 F.220, 306 F.230 350 F.240 438 F.190, 105 F.200 185	17 13 9 5.80 3.10 5.70	48 21 86 52 31 41	27 21 18 15.50 9A	22 4 8 1	27 22 18 14	# # # # #
KLM C KLM C KLM P KLM P KLM P KLM P	F.210 152 F.220, 306 F.230 350 F.240 438 F.190, 105 F.200 185 F.210 263	17 13 9 5.80 3.10 5.70	48 21 86 52 31 41 -141	27 21 18 13.50 9A 5 10.50	22 4 8 1	27 22 18 14	н н н н н
KLM C KLM C KLM P KLM P KLM P KLM P KLM P	F.210 152 F.220 306 F.230 350 F.240 438 F.190 105 F.200 185 F.210 263 F.220 121	17 13 9 5.80 5.70 11 16.50	48 21 86 52 31 41 -141	27 21 18 13.50 9A 5 10.50 13.50	22 4 8 1	27 22 18 14	er er er er er
KLM C KLM C KLM P KLM P KLM P KLM P KLM P PHIL C	F.210 152 F.220, 306 F.230 350 F.240 438 F.190, 105 F.200 185 F.210 263 F.220 121 F.45 96	13 13 13 5.80 5.70 5.70 11 16.50	48 21 86 52 31 41 -141 -15 -71	27 21 18 15.50 9A 5 10.50 13.50	22 -4 -8 1 - -3 -151	27 22 18 14 14	# # # # # # # # # # # # # # # # # # #
KLM C KLM C KLM P KLM P KLM P KLM P KLM P PHIL C	F.210 152 F.220 306 F.230 350 F.240 438 F.190 105 F.210 263 F.220 121 F.45 96 F.50 558	17 13 9 5.80 5.70 11 16.50 4.70 2.30	48 21 86 52 31 41 -141 13 60 71	27 21 18 15.50 5 10.50 13.50 21 6.10	22 4 8 1 - - 3 151 453	27 22 18 14 16 7,80	F.46.90
KLM G KLM G KLM P KLM P KLM P KLM P PHIL G PHIL G	F.210 152 F.220 306 F.230 350 F.240 438 F.190 105 F.200 105 F.210 263 F.210 263 F.25 926 F.50 558 F.50 558	17 13 9 5.80 3.10 5.70 1.11 16.50 4.70 2.50	48 21 86 52 31 41 -141 13 60 71	27 21 18 15.50 5 10.50 13.50 21 6.10 3.80	22 4 8 1 -3 -151 453	27 22 18 14 16 7,90	F.46.90
KLM G KLM C KLM P KLM P KLM P KLM P KLM P PHIL C PHIL C PHIL C	F.210 152 F.220 350 F.230 350 F.240 458 F.190, 105 F.200 185 F.201 263 F.220 121 F.45 96 F.50 558 F.55 213 F.45 305	17 17 13 9 5.80 5.70 5.70 11 16.50 4.70 2.50 1.20 2.10	48 21 86 53 41 -141 13 60 71	27 21 18 15.50 5 10.50 15.50 21 6.10 3.80	224 81 - 3 151 453	27 22 18 14 16 7,80	F.46.90
KLM G KLM G KLM P KLM P KLM P KLM P PHIL G PHIL G PHIL G PHIL G PHIL G PHIL G	F.210 152 F.220 350 F.230 350 F.240 438 F.190 108 F.210 263 F.210 121 F.25 56 F.50 55 F.50 55 F.50 55 F.50 55	17 13 9 5.80 5.70 11 16.50 4.70 2.50 1.20 2.10 32.50	48 21 86 51 41 -141 -13 60 71 120	27 21 18 15.50 9A 5 10.50 15.50 2.10 3.80 3.40 32.50	224 81 - 3 151 453	27 22 18 14 14 7,80	F.46.90
KLM G KLM G KLM P KLM P KLM P KLM P PHIL G PHIL G PHIL G PHIL G RD G RD G	F.210 152 F.220 350 F.240 458 F.190 105 F.200 185 F.200 185 F.210 263 F.220 121 F.250 558 F.50 558 F.55 213 F.45 305 F.150 90 F.140 108	17 13 9 5.80 5.70 11 16.50 4.70 2.70 1.20 2.10 2.50 2.50	48 21 86 52 31 41 -141 13 60 71 120	27 21 18 15.50 5 10.50 13.50 21 6.10 3.80 3.40 32.50 24.90	224 481 -3-11453 453	27 22 18 14 16 7,90	F.46.90
KLM G KLM G KLM P KLM P KLM P KLM P PHIL G PHIL G PHIL G PHIL G RD G RD G RD G	F.210 152 F.220 350 F.240 438 F.120 185 F.240 185 F.240 185 F.250 121 F.250 121 F.45 90 F.55 213 F.45 90 F.150 90 F.150 767	17 13 9 5.80 3.10 5.70 1.11 16.50 4.70 2.50 2.10 32.50 22.50 24.70	18 21 86 52 31 41 141 13 60 120 15 15 15 17 120 17 17 17 17 17 17 17 17 17 17 17 17 17	27 21 18 15.50 5 10.50 13.50 21 6.10 3.80 3.40 32.50 24.90 18.10	222 48 1 -3 -151 453 -3 -11	27 22 18 14 14 7,90 -5 -4 -5 24	F.46.90
KLM G KLM G KLM P KLM P KLM P KLM P HILL G PHIL G PHIL G PHIL G RD G RD G RD G RD G	F.210 152 F.220 350 F.240 458 F.190 105 F.240 488 F.190 105 F.200 185 F.200 185 F.250 558 F.350 558 F.350 558 F.350 505 F.350 105 F.350	17 13 5.80 5.70 5.70 1.11 16.50 4.70 2.70 2.10 2.10 2.50 2.50 14.70	48 21 86 52 31 41 -141 13 60 71 120 13 437 437 552	27 21 18 15.50 9A 10.50 13.50 21 5.10 3.80 3.40 32.50 24.90 18.10 14.50	22 4 8 1 -3 -151 453 -3 -12 -130	27 22 18 14 16 7,80 5 4 50 24 17,50	F.46.90
KLM G KLM G KLM P KLM P KLM P KLM P FHIL G PHIL G PHIL G PHIL G RD G RD G RD G RD G RD G RD G	F.210 152 F.220 350 F.240 438 F.240 105 F.240 185 F.240 185 F.250 121 F.250 121 F.55 213 F.55 213 F.55 213 F.55 518 F.55	17 13 9 5.80 3.10 5.70 11 16.50 4.70 2.50 1.20 2.50 2.50 14.70 5.90	28 286 52 31 41 -141 -15 60 71 120 -15 13 71 437 555	27 21 18 15,50 9A 55 10,50 13,50 21 6,10 3,80 3,40 32,50 32,50 32,50 18,10 14,50 9,30	222 4 8 1 3 - 151 453 - 2 11 30 57	27 22 18 14 14 7,80 5 5 24 17,50 12,90	F.46.90
KLM G KLM G KLM P KLM P KLM P KLM P FHIL G PHIL G PHIL G RD G RD G RD G RD G RD G RD G RD RD G RD RD RD	F.210 152 F.220 350 F.240 438 F.190 105 F.210 185 F.210 185 F.210 121 F.45 96 F.50 55 F.50 55 F.150 90 F.140 108 F.150 767 F.150 90 F.150 90	17 13 13 5.80 5.70 11 16.50 4.70 2.50 1.20 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2	38 286 52 31 41 -141 -13 60 120 13 437 552 255 45	27 21 18 15.50 5 10.50 15.50 6.10 3.80 3.40 32.50 34.90 14.50 9.50	22 4 8 1 -3 453 -3 11 -3 -3 -3 -3 -3 -3 -3 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	27 22 18 14 16 7,80 5 5 4 50 24 17,50 12,90	F.46,90
KLM G KLM P KLM P KLM P KLM P KLM P FHIL G PHIL G PHIL G RD G RD G RD G RD P RD RD R	F.210 152 F.220 350 F.240 438 F.240 105 F.240 108 F.240 108 F.240 121 F.250 121 F.45 558 F.55 213 F.45 305 F.150 90 F.140 108 F.150 797 F.160 610 F.170 524 F.150 534 F.150 534	17 13 13 19 5.80 5.70 1.10 2.50 1.20 2.50 1.20 2.50 14.70 5.25 14.70 5.25 14.70 5.25 14.70	28 286 52 31 41 -141 -13 -60 71 120 -13 437 552 255 41 -41	27 21 18 15,50 9A 5 10,50 13,50 6,10 3,80 14,50 14,10 14,50 14,50 19,30 19,40	22 4 8 1 - 3 151 453 30 57	27 22 18 14 16 7,90 5 5 4 50 12,90	F.46.90
KLM G KLM C KLM P KLM P KLM P KLM P FHIL G PHIL G PHIL G RD G RD C RD P RD RD C RD P RD RD R	\$350 - \$350 - \$3575 22 \$450 220 \$425 - \$450 220 \$425 45 \$450 220 \$375 38 \$425 45 \$425 45 \$425 45 \$425 45 \$10 2 \$11 5 5 5 10 10 \$11 5 5 5 10 10 \$11 5 5 5 10 10 \$11 5 5 5 10 10 \$11 5 5 5 10 10 \$11 5 5 5 10 10 \$11 5 5 5 10 10 \$11 5 5 5 5 10 10 \$11 5 5 5 5 10 10 \$11 5 5 5 5 10 10 \$11 5 5 5 5 5 10 10 \$11 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	17 13 13 9 5.80 5.70 11 16.50 4.70 2.50 1.20 2.10 3.2550 22.50 14.70 1.90 3.90 3.90 7	28 286 52 31 41 -141 -13 60 71 120 -143 71 437 255 45 514	27 21 18 15.50 9.4 5 10.50 15.50 21 6.10 3.80 3.80 3.80 3.80 14.50 9.50 14.50 9.50 10.40	22 4 8 1 -3 151 453 5 2 11 -30 57	27 22 18 14 16 7,80 -5 -5 -4 -50 24 17,50 12,90	F.46,90

**EUROPEAN OPTIONS EXCHANGE** 

### Granville & Co. Limited

Member of NASDIM 27/28 Lovas Lane London EC3R 8EB Telephone 01-621 1212

C=Call P=Put

	Over-the-C	Counter Ma	arket	
		*. * * <u>.</u> .	. · ·	P/E
1583-84		100	- Gross Yiel	
High Low	. Сопавалу	Price Change	div.(p)	Actual Mas
142 120	Ass. Brit. Ind. Ord.	:125_ : ``:`—``	6.4 . 5 1	7.3 9.5
158 117	Ass. Brit. Ind. CULS		10.0 7.3	
72. 62.	Allaprung Group	. 75 —	6.5 8.1	21.4 21 4
38 21	Armitzge & Rhodes	27 —:		::`∸'``⊷
203 1417	Bardon Hill	208 +:2:	7.2 2,3	·· 12.6 - 25.6
57 53	Bray Technologies	57	2.2 47	
200 197	CCL Ordmary	197 —	5.0 2.5	4.5 6.3
151 121	CCL 11pc Conv. Pret.	147 —	16.7 10 7	
265 · 100 ·	Corborundum Abrasiv	a 285 +25°	·5.7 · 2.0	
243 100:	Cindica Group S	. 103	· 17-8 -17.0	· —
B3 45°	Deborah Services	51	6.0 11.3	27.3 . 44.
158 75	Frank Horsell	. 198		8.2 13.
195 75%	Frank Housell Pr Ord I		8.7 4.7	7.7 12.6
69 26	Frederick Parker	38 —	7 7 19 7	2:3 -3
39 32	George Blair	34	: <u>-</u>	
8046	ind. Precision Casting	3 45	7.3 : 15.9	12.7 15.9
246 134	Isis Conv. Pref		17.1 7.0	
121 E)	Jackson Group		4.5 3.8	6.1 12.0
247 - 169	James Burrough	242 + 2	11.4 4.7	
	Minchouse Halding N		4.0 - 1.2	
176 130-	Rober Jenkins	. 110 -	20.0 -18.2	
74 60	Scruttons A	. 60	. 57. 95	
120 67	Torday & Carlista	67 - 1	2.9 4.3	
	Trevian Holdings		2.7 4.3	90 62
	Tailer Hardings	. 440	1.0 525	
	Uniters' Haldings			
	Vialue Alexander :		6,8 7.9	
276 229	V/. S. Yeates	239 —	17.1 7.2	3.7 7.1

### **Economic Diary**

TODAY: King Fand of S-udi mains. GAPT council meets in Arabia to meet President Eran. Conc. a. cois Mitterrand of France in WEDNESDAY: TUC economic Paris. Final day of the Local committee meets. The Institute

Nottingham. IONDAY: retail sales. Housing starts and completions (December). Procompletions (December). Pro-portable pensions. Mr David visional producer price index Williamson EEC Cabinet office, numbers (January). EEG to speak on "Britain's contribu-Einance Ministers meet in tion to EEC." at National Brussels. Meeting of the EEC Farmers Club, Whitehall Place, Agricultural Council in Brussels (until February 7). President Mitterrand expected to make a of vehicle production (January): key statement on EEC reform ACP/EEC meet in Brussels at the Hague. OECD hold con NEM executive meets. The ference on unemployment in

TUESDAY: London clearing emerging technologies and de-hanks monthly statement (mid. fence. capabilities" at Royal January): Provisional estimates Garden Hotel, W8. of monetary aggregates (mid-January). Mr George Shultz, U.S. Secretary for State, to visit Grenada. Forty-nation commitlaunches summer holidays cam- February 12).

Government Conference in of Directors hold conference on Nottingham. "How to create successful joint Final December Mail, SW1. Legal and General lousing starts and Assurance to make statement on

> THURSDAY: Provisional figures Economist holds conference on "Transatlantic debate over

FRIDAY: Tax and price index (January). Retail prices index (January). Usable steel production -∵ (January)∴tee... on disarmament resumes Societies' monthly figures talks on chemical weapons in (January). Crofts Dog Show Geneva. English Tourist Board opens at Earls Court (until

LONDON TRADED OPTIONS

July Oct. Apr. July Oct.

. MGM ASSU		I										
MARINE AND GENERAL MONTHAL LIFE ASSET TICE TOGETY MGM Pouse, Name Road, Yardhing												
West Sessex, 3N11 2DY Telephone: Worthing (0903) 204631 Toles: 87441												
Direct Line from London: 01-623 8211												
UNIT LINKED C FUND LIFE 810 - OFFER	FENSIONS	i										
UK Equity A:: 118.3 124.5 Cap 118.3 124.5	127.6 127.0											
Special Sits Acc. 117.7 123 9	117.0 123.2											
Fixed lot Acc, 148.2 156.1	117.0 123.2 148.2 156.1											
Cap 147.8 155.5 Cash Dropsit Acc 102.4 107.8	148.2 156.1 102.4 107.2											
Cap 102 4 107.8 Property Arc 101.7 107.1	102.4 107.8	ŀ										
Cap 1017 107.1 N. American Acc 105.4 111.0	101.7 107.1	l										
C10 105 4 111.0 Pacific Basim	105.8 111.4											
Atc 145.5 153.2 .Cap 143.2 150.3 Managed	144.8 157.5 143.8 157.4	ı										
ACL 116.9 125.2 Can 118.2 124.5	127 1 127.5 118.7 125.0											
	<del></del>	ł										

Higgs retains his role as group financial director and also assumes responsibility for the profitability of the UK operating

divisions as commercial director.

Mr Dennis Deeley takes charge of all UK mahufacturing and

lating general group policy. Mr Malcolm Laughton, now resident

LADBROKE INDEX Based on FT Index 825-829 (+3) Tel: 01-943 5261

Feb. 3. Total Contracts. 3,696 Calls 2,612, Puts. 784.

May Aug.

# The Winterbottom Energy Trust

RULE 163. (2)

Summary of Results for ye	ar to 30th N	ovember
	· 1983	1982
Total assets at market value	£22.067.802	£15,628,680
Debenture and bank loan	£1.683.859	£1,574,969
Total net assets		£14,053,711
Ordinary shares:	:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Asset value	82 4p	56·1p
Earnings	· 0-83p	0 64p
Dividend	. 0.80p	0 65p
Geographical distribution		
	%	0.0
United States of America	89.9	83.2
Canada	0.4	1.2
Canada	6-2	- 4.8
Australia	3.1	2.8
Europe	<u>-</u> .	· · 2·6
Total investment portfolio	99.6	94·6
Deposits	∴ 1·5	5.5
Net current liabilities less assets	(1.1)	(0 1)
	430.0	400.0

Points from Annual Report The year to 30th November 1983 saw a good increase in assets in both absolute and relative terms. Net Asset Value per share rose by 46-9%, compared with increases of 32 5% in the U.S. Standard and Poors Oil Index, measured in Sterling terms, and of 37.6% in the F.T.-Actuaries Oil Index. ● Earnings per ordinary share rose by 29.7% to 0.83p. The Directors recommend a dividend of 0 70p for the year, up from 0-65p in 1982, plus a special distribution of 0-10p per share. It is too early to predict earnings for the current year, but it is the Directors' intention that the dividend for the year should be not less than 0.70p.

• At the year end 40% of the portfolio was invested in production companies, 33% in service companies, 10% in

integrated U.S. companies, 8% in international companies and 8% in other companies. Net liquid assets accounted for less than 1%. The Company has followed a flexible policy and has taken advantage of changes under way in the structure of the oil industry while awaiting the return of more generally favourable conditions. Several holdings have been the objects of takeover bids and some others may undergo corporate reconstructions which would benefit share . prices. Though the oil market is again delicately balanced, the background is less grave than it was a year ago. Oil and gas production remain very profitable at current prices and in the still depressed markets for energy shares there are attractive values to be found. The figures above are extracted from the full accounts which will be filed with the Registrar of Companies. These full accounts contain an unqualified report by the Company's Auditors.

> Copies of the Annual Report may be obtained from Baillie, Gifford & Co.

ment services. Send today for your free copy to Venture Opinion. 1 Unity

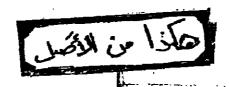
Offer for Subscription under the Terms of the Business Expansion Scheme

8,250,000 Ordinary Shares of 5p each at 17p per share payable in full on application

Copies of the Prospectus may be obtained from the offices of:-The Royal Bank of Scotland

Guidehouse Limited Vestry House Greviriars Passage London EC2N 1DL

Newgate Street London ECIA 7BA The Offer for Subscription closes 9th March, 1984



price 17% 57% 65% 61xd

Gulf Oil ....

day - 1 + 21 + 1 - 2 + 1

# Wall St. resumes lower levels IER LEVELS failed to hold all Street yesterday, when larket backed off consider-from earlier levels, and turned weaker. Trising 9 's and but on 3.7 to 2000. The Metals and Minerals Indian put on 3.7 to 2000. The metals and Minerals Indian put on 3.7 to 2000.

prices turned weaker.

After rising 8.17 to 1222.05 in lost 43.3 to 4241.3.

the first hour, the Dow Jones
Industrial Average came back continued strong in active Common Index, at \$94.00, shed Timmins, Ontaria. 28 cents on the day and 77 cents on the week. Trading volume decreased 1.3m shares to 80.36m, compared with 1 pm Thursday. Shar Analysts said that initial quiet strength was largely a carryover of Thursday's gains, which had been supported by bargain hunting following a prolonged french decline.

Concern about Budget deficits and high interest rates tended to make investors reluctant to purchase stocks aggressively.

analysts said Some traders also were believed to be marking time ahead of comments by Federal Reserve Board chairman Paul Volcker. On Monday, he is expected to release new monetary targets.

The Transportation Index gave

Du Point and Dow Chemical, which on Thursday reported sharply higher fourth quarter earnings, scored fractional gains. Prices on the American SE were mixed. The Amex Market Value Index dipped 0.18
to 215.16, making a loss
of 5.37 on the week.

Canada

Closing prices for North America were not available for this edition.

Feb. Feb.

**CANADA** 

Stock

Bell Canada ... 311s | 311s Bombardier ... 18 | 18 Bow Valley ... 237s | 241s BP Cenada Res. | 257s | 258 Brascan A ... 377s | 37 Brinco ... 2,42 | 2,50 B.C. Forest ... 125s | 13 GiL Inc ... 323s | 325s Cadiliac Fairview | 107s | 107s Campbell Red Lk 541s | 351s Can Cement Pf ... 16 | 161s

Can. NW Energy. 321s 324 Can. Packers ... 29 29 Can. Trustco ... 48 473 Can. Imp. Bank... 301<sub>2</sub> 503 Can. Pacific ... 483a 483a Can. Pac. Ents... 231<sub>2</sub> 231<sub>2</sub>

Dome Mines.....
Dome Petroleum
Dominion Strs...
Domiar ......
Falconbridge ...
Genstar ......
Giant Y knife ....
Giuf Canada....
Hawker Sid. Can.

Hudson's Bay .... 23
Husky Oil .... 10
Imasco .... 5534
Imperial Oil A... 3612
Indo .... 1239
Inds .... 1239
Int. Pipe... 3036
LAC Minerals ... 3 '-

Macmil. Bloedel.
Macmil. Bloedel.
Marks & Spencer
Massey Ferguson
Molntyre Mines...
Mitel Gorpn....
Molson A....
Moore Corp...
Nat. Sea Prods Al
Norands Mines...
Norcen Energy...
Hth. Telecom...
Nova Alberta...
Numac Oil...

Reed Stenhs A ... Rio Algam ...... Royal Bank ..... Royal Trust A .... Sceptre Res . . ...

Trans Can Pipe... Walker Hiram.... Westcoast Tran... Weston (Geo) ....

Feb. 3

Perimooser .... Steyr-Daimler Veltscher Mag

BELGIUM/LUXEMBOURG

1,410 5,100 8,590 2,100 218 5,840 2,410

-10 -90 +4 -10 -60 +45 -19 -80 +40 +50

**AUSTRIA** 

415g 71<sub>6</sub> 123<sub>4</sub>

DENMARK

advance and turned mixed at midsession. The Toronto Com-

Industrial Average came back continued strong in active to 1213.88 by 1 pm, unchanged trading after gaining 44 cents on the day and 16.12 down on the week. The NYSE All assays from drilling near

#### **Paris**

Share prices tended lower in quiet trading following the decline of the franc against the

Yesterday's 1 point rise in French Call Money to 127 per cent also discouraged buyers. Profit-taking after recent gains

was evident in Foods. In mostly lower Hotels, Perrier gained Frs 4 to 530 after reporting higher consolidated net profit for the year ended September 30.

#### Germany

Shares ended mixed, as numerous small orders sent "second-tier" stocks climbing and lively two-way trading left way 9.06 to 546.36, making a fall Blue Chips mainly easier.
of 20.79 on the week. The Commerzbank Index The Commerzbat dipped 2.0 to 1,094.5.

of 20.79 on the week.

General Electric gained \$1 to \$3551—GE and Rolls-Royce signed a joint engine pact.

Mattel edged up \$1 to \$71—it entered into a Letter of Intent to sell its "Intellivision" video business for \$20m.

Motors surrendered fractions.

The Commerzoaux index dipped 2.0 to 1,094.5.

Dealers said markets are benefitting from the new inflows of funds from abroad, though profit-taking among Foreign investors is in evidence. Turnover hit the second highest level ever last month, and trading so Motors surrendered fractions, ever last month, and trading so while Steels edged higher. far in February has been even far in February has been even higher. "Small" investors, higher. "Small" investors, encouraged by company news. have joined in and yesterday outstripped the Institutions.

But AEG, its finances improv-ing after its 1982 insolvency plea, breached DM 100 mark to end at DM 101, a four-year high and up DM 5.5 on the day. Steelmaker Hoesch also rose

Canada

DM 5.5. while Thysen gained

Stocks left behind an early DM 2.90 to DM 92.70 despite
divance and turned mixed at news of a DM 550m net loss in
nidsession. The Toronto Com-In heavy two-way trading Siemens ended DM 1.50 higher at 409.50. BBC rose DM 4.50 to 247.50

NETHERLANDS

-it is restoring a dividend for to 492. Stores were also strongly on a 43.2 per cent rise in taxed sought, especially Horten, which finished up DM 10.50 at 193. Investors ignored news of

very active turnover.

Most Swiss Bank shares rose sharply in active trading on spe-culation major Banks would raise dividends on 1983 earnings. This followed news Thursday

that Bank Leu AG, up from Frx 85 at 4.575, would pay an extra-ordinary 2 per cent bonus dividend on top of its basic 16 per cent payout. But Gotthardbank fell Frs 19 to 600 on profit-faking. Bank Corp's Index of Bank shares rose to 623.20 from 610.30 Thursday.

### Tokyo

Lower on persistent small-lot liquidation of Blue Chips and "Populars" in dull trading. The Market Average fell another 22.16 to 10,134.13. Volume 280m (330m) shares. Both Japanese and Foreign investors generally held off because of uncertainty over the Wall Street trend and the high level of Margin Trading positions on Japanese Stock Exchanges. The market ignored the yen's rise against the dollar and the Finance Ministry announcement of an 11 per cent year on year investors took profits. rise in Export Letters of Credit

in January. international "Populars" led the fall, though some of them closed above the worst. Nissan Motor was down YS to 747, despite its agreement to previous days.
assemble cars in Britain.
Banks and assemble cars in Britain.

**AUSTRALIA** 

RIGHER LEVELS failed to hold on Wall Street resterday, when the market backed off considerably from earlier levels, and prices turned weaker.

After rising 8.17 to 1222.05 in the first hour, the Dow Jones Industrial Average came back on timed strong in active

The Metals and Minerals Index off the higher DM 0.80, despite sharply lower of Gold price abroad and the rises first half year orders. Its majority shareholder, GHH. Sumitonio Metal Mining rose Y70 gained DM 4.50 to 152. But to 1.460, Down Mining Y25 to 1612, Furukawa Y9 to 343 and Mining Added bought because of the higher DM 0.80, despite sharply lower in non-Ferrous Metal Mining rose Y70 gained DM 4.50 to 152. But to 1.460, Down Mining Y25 to 189.5 Industrial Average came back

Arabian Oil rose 5,180 to 5,730

#### Australia

record operating profits at Commerzbank and it slipped prices, and better than expected prices, and better than expected prices, and better than expected results from Australia's biggest company combined to push sharp results from Australia's biggest company combined to push share

Switzerland prices higher.

The All Ordinaries Index rose prices to the prices higher.

The All Ordinaries Index rose prices firmed in the prices firmed in the prices firmed in the prices firmed in the prices in the prices in the prices of the prices on the prices of the prices of the prices of the prices in the prices of World Markets. The All Re-sources Index jumped 16 points to 586.3 and the Metals and

#### Minerals, Index was up 16.7 at Industrials were somewhat

better.
Markets were brightened by the amouncement that Broken Hill Prontetury's profit for the six months ended November 20 rose 111 per cent to \$A25.9m better than conerally expected.

Broken Hill also announced that it's planning a new share issue on the basis of one-forning. offered at SA750 a share to raise \$4,95m. The share issue was expected, but traders said it wasn't as severe as expectations.

Johannesburg Prices and volume picked up as the Gold price continued its advance. Trading in fixed interest securities was also hrisker. But some Gold Minings closed

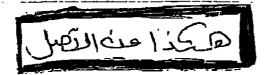
#### Amsterdam

The market recovered from Thursday's weak trend, but activity slowed down after the market set record turnovers in Internationals But non-Ferrous Metals were showed good gains.

IAPAN (continued)

Feb. 5 Price + or

Feb, 3	Price Knr %	+ <u>o</u> r		.Price	+ or	Feb. 5	Price Aust 8.	+ or	Feb. 3	Yen	+0
Aarhus Oi ie	475	~	ACF Holding	Fls		ANZ Group	5,5xc		Kubota	721 326	-9 -1 -8
Andelsbanken Baltic Skand	685	+1 +5	Aegon	142,2		Alliance Oil D Ampol Pet	0,87 1,65	+0.02	Kyoto Caramio	10,750	+ 100
CopHandelsbank D. Sukkerfab	855	+5 +35	AKZO	120 :	∔4.3 +8			-0.68 -0.65	IN-timo Million '	1 410 !	-1
Danske Bank East Asiatic	g13 !	+5	AMEV	177,7		Aust Guarant Aust Nat Inde Aust Paper Bell Group	2.64 2.2	+0.02 -0.05	Makita Marubeni Marudai Marui	278	-40 -2 +13
Forenede Brygg. Forenede Damp.	168		Bredero Cert Bos Kalis Westm.	219	+1	I Road Core Hidgs	1.55	+0.01	Marui	1,290	-30 -20
GNT Hidg	695	+15	Buchrmann-Tet Calland Hidgs	72	2	Boral B'ville Copper	2.7	+0,05	MEI. M'ta Elec Works.	664 675	-16
Jyska Bank	723 2.725		Credit Lyon'is Bk Elsovier-NDU	63.5	-0.4	B'ville Copper Brambles Inds Bridge Oil BHP	3,34	+0.05	M'bishi Bank M'bishi Corp M'bishi Elec		+3
Privatbanken Provinsbanken	343 366	+5 +2	Gist. Brocades	i		CRA	5,75	+0.4	M highl Estate	466 i	*** ** **
Smidth (F) Sophus Berend	1,550		Heineken	157	+1,5	Cariton Utd Castiemaine Tys.	4.16 3.82	+0.03	MHI Mitsui Co Mitsui Estate	350	-1 -3 +7
Superfos	585	_3	Hunter Douglas.	25,7	-0.7	l Coles (G.J.)	3.72	0.16 0.03	Mitsukoshi NGK insulatora	369	+5
PRANCE		ı	int-Muclier KLM Naarden	46.0	±6.1	Comalco "A"	0.98	-0.05	Nihon Cement Nippon Denso	207	+1
Feb. 3	Price	+ or	Nat Ned Cert Ned.Credit Bank	240,7	Q,3	Costai n Aust Duniop Aust	1.65	+0.08	Nippon Elect	2,480	-10 -1
Emprunt 44% 1973	!— —	-55	Ned Mid Bank Redilovd	195	+9,5	E.Z. Inda Elders IXI Energy Res	6.08 4.5	+0.18	Nippon Gakkr	637 145	+2
Emprunt 7% 1975	9,630	+230 +46	Oce Grinten	259	+8	i Gen Prop Trust	8,15	-0,05 -0,05	Nippon Oll	991	-9
Air Liquide		_10   _9	Pakhoed Philips	73.5	+3.5 +0.4	Hardie (J.)	2.95	+0.05	Niopon Shimoan.	76B (	48
Bouygues BSN Gervais	774 2,595	-10 -45	Rijn-Scheide Robeco	4.7		HeraldWy Times ICI Aust Jimb'lana(50cFR	3.15 2.26	+0.08	Nippon Steel Nippon Sulsan, NTV	520 11.450	5 350
CIT-Alcatel	1.405	-30 -51	Rodamco		+0.1 +0.9	l Kinoro Gold	. 0181	+0.08	Nippon Yusan Nissan Motor	. 852	+1
CFAO	790 553	-12 +3	Rorento	205 189	+0.7	Lend Lease MIM Mayne Nickless	3.52	+0.05 +0,15	Nisshin Flour	465	B 1
Cie Bancaire	481   224	!—6 ∣—2	Unitever	270,3 113.7	+1.2	i Meekatharra	0,9		Nomura, Olympus Omron Tatelsi,	755 1 090	+4 10
Darty	. 54.1 830	-25	VNU West Utr Bank	165,5	L + 2.5	Myer Emp Nat. Com, Bk. d.i	3,84	0.81 0.65 0.6	Omron Tatelsi Orient Leasing	2,110 3,070	+10
Dumez S.A Eaux (Gie Gen)	. 898 535	_7 _17		· - ,		News Nicholas Kiwi	3.25	-0.6	Pioneer	3,580   710	-20 -15
Elf-Aquitaine Gen. Oscidentale	207 670	-5 -15	NORWAY	•	,	North Skn Hill	<b>3.15</b> .	+0,65	Ricon	1,060	-20 -2
imetal Lafarge Coppes	84.0 329.5		}		,	Oakbridge Otter Expl Pancont!	0,55	+0.1 +0.1	Sanyo Elect Sapporo Sakisui Prefab	867 406	+1
L'Oreal	2,170 2,201	-11 -4	Feb. 3	Price Kroner	+ or	Pioneer Conc Reckitt & Coin	1,79	-0.81 +0.1	Seven-Elevan	8,200	5 340
Maisons Phenix	320,1 1,901	+21	Bergena Bank	156	-3	Repco	1.35	-0.03 +0.18	Sharp	1,330 !	—50 +3
Michelin B	990 1,460	-10 -15	Borregaard Christiania Bk	.235 153	-3 -3	Smith (H.)	4.5	+0.1	Shi madzu Shionogi, Shiseido	735   1,020	6 +10
Moet-Hennessy	102	-14 -3	Den Norsk Credit	162 150	-2 -3	Spargos Expl Thos. Natwide	0.45	+0,05	SonyStanley	3,820	+20
Nord Est Perned Ricard, Perrier	727	-0,4 -18 +4	Norsk Data Norsk Hydro	580	—1 ,—15,5	Tooth .,	6.02	+0,02	S'tomo Elect	871 284	49 +6
Petroles Fra Peugeot S.A	· 209,5	-1.5	Storebrand	211		Vamgas	3.45	+0.05	S'tomo Metal Talhel Dengyo	540	-15
Roclain	69,0	_4,9	]	-		Westpac	3.29	+0.03	Taisei Corp Taisho Pharm Takeda	217 981	+11
Roclain Rrintemps Au Padiotech Pedoute	390	-5.	SPAIN			Woolwortha Wormald Inti	2.58 3.18	-0.02 +0.85	TDK	7.050 .	+1
Roussel-Uclaf	845	+5.8	Feb. 3	Price	+ or				Teilin	680	-6 -4
Roussel-Uclaf Schneider S.A Sefimeg Skis Rossignol.	264,9 1,390	-4.8 20	Bco Bilbao	258		HONE YOUR			Tokyo Marine TBS Tokyo Elect Pwr.	772	_5 _10
Thompson (3SE)	306	+12	Bco Central Sco Exterior	315	-2	HONG KONG			Tokyo Gas	: 175	18
Valeo	310.1	5,9	Bco Santander	269	-1 -3	Feb. 1	Price H.K. S	+ or	Tokyo Style Tokyu Corp	935	+4
GERMANY		l	Bco Vizcays Dragados	130	2 	Sank East Asia	I <del></del> -	-0.1	Toppan Print	685 414	-5 +2
Feb. 3	Price Dm.	+ or	Hidrola	40,0	+1.5	Cheung Kong China Light	10,1		Toshiba Elect TOTO Toyo Seikan	409	<b>∸2</b> •
AEG-Telef	101	+5.5	Petroleos		-0,3 +1	Hang Lung Devel Hang Seng Bank.	45,25	+0.1 -0.25	TAVAN MANA	1 200 :	-10
Allianz Vers BASF Bayer	932 176.5	-1 -2.1		_		HK Electric	4,67	+0,05	Victor	730 1	50 +10
Bayer-Hypo Bayer-Verein	300	<b>_1</b>	SWEDEN		··.	HK Land	4,27 8,8	+0,05	Yamaha Yamanouchi	1 49N i	+15 +40
BHF-Bank	316	+3 +1 -2	Feb. 3	Price Kronor	+0	HK Telephone Hutchison Wpa Jardine Math	41 18 14.3	+0.5	Yamazaki Yasuda Fire Yokogawa Bdge.	250 430	+15
BMW Brown Boyeri Commerzbank	247.5 187.5	-4.5 -1.8	AGA	412		New World Dev Orient O'spen	3,82		SINGAPORE	. 700 .	<del></del> _
Commerzbank Cont'l. Gummi Daimier-Banz	'626xr [	-3 !	Alfa-Laval ASEA (Free) Astra (Free)	508 465	+5 +10	O'seas Trust Bk	3.B	+0,55 +0,1	1 1 1 1	- 4	
Degussa · Demag	384,5 146	+3,5	Astra (Free) Atlas Copco Boliden Gardo (Free),	142	+40 +2	Swire Pac A,,   Wiseel'k Mard A	18.5 4.05	+0.1 +0.08	. 9211-31	Price 8	+0
D'ache Babcock. Deutsche Bank Dresdner Bank	395 J	+9.5 1.8 0.7	Gerdo (Free) Cellulosa	520	+4 -+30 +6	Wheel'k M'time World int. Hidgs .	1.85 2,1		Boustand Hidge Cold Storage	3.02 4.98	-0,82
GHH	152	+4.5	Electrolux B	291 290	+4			· . · ·	DBS Fraser & Neave	10.5	+ 0,41 0,45
Hoechst Hoesch Werke Holzmann (P)	190.8	-1.0 +5,5	Mo Och Domsio	325 450	+6	JAPAN '			Genting	5,5 2.88	0,82 0,82
] Horten	193	+ 10.5	Pharmacia Saab-Scanla	368	+36	Feb. 5	Price	+ or	inchcape Shd Keppel Shipyard	3.77	+ 0,02 0,94
Kali und Salz! Karstadt Kaufhof	273	-1.8 +4	Skandia Skan Enaklida	435	+9		Yen		Malay Banking Malay Brew., Multi Purpose)	7 🗀	
KHD	265	+2	SKF St. Kopparbargs.	187 735	+20	Alinomato	2 750	-10 -70	OUB.	4.78	+0.91 -0.2
Kloeckner Krupp Linde	94 394	-1.5 +2 -4	Sven Handelshn, Swedish Match	233 299	+5	Amada Asahi Chem Asahi Glass Bridgestone	451	+100 -14 10	Straits St'mship,	1,81	+0.1 0.2
Linde	168,5 141	+2.5	Volvo B (Free;	495		Bridgestone	600 1.560	+10	Straits Trog UOB	6.1	0,91 0,95
Mercedes Hid,	555	+3.4				Casio Comp	1.490	-10 +30	SOUTH AFRICA		-4 :
Metaligesell Musnch Rusck	1370	+1.5		•	•	Chugai Pharm Citizen Dalei	674	_4 _+1		Price	⊥or .
Preussay	184,5	-0,5	SWITZERLAND	٠.		Dal Nippon Ptg Dalwe House	550	—10 		Rand	
Rosenthal Schering Siemens	578	-3 +3 +1.5	Feb. 3	Price.	+0"	Ebara Elsal Fanuc	1.360	-5 +10 -100	AbercomAE & Cl	2.80 '	
Thyssen.,	92.7	+2.9	Alusuisso	916	+6	Full Bank	698 9.270	+20	Angio Am Coal	24	100-1003
ThyssenVertaVebaVEW	185,4 127.6	-0,8 +0,8	Bank Leu Brown Boveri Ciba Geigy	4,575 1,500	+85	Fujisawa Fujitsu	861	-20	Anglo Am Gold Barciays Bank	20.15	
Verein-West Volkswagen	819 227.3	+1	Ciba Geigydo. (Part Certs)	2,200 1,830	- 55	C C !	1 7000	-50 +5	Barlow Rand	13,85 64,85	+0.58
ITALY			do. (Part Certs). Credit Sulsse Elektrowatt	2 71N	+25 -5	Hejwa Real Est Hitachi	610 873	+2	CNA Gallo	4,55	+0.11
Feb. 3	Price	+ or	Fischer (Geo.) Genevoise Hoff-Rochs PtCts	737 3,750	10 25	Hitachi Credit	1,670 1,080	+50	De Beers Driefontein	41,75	
	Lire		NOTT-KOOME 1/1U.	10.650/	500 +75	HasegawaHeiwa Real EstHitachi CreditHondaHondaHouse FoodHoyaHondaHoyaHondaHoya	818   1,610	_7 60	FS Goduki	48.5 27,50	+0.78
Banca Com'le Bastogi-IRBS Centrale	37,800 167,4	-300 +1,4	Jacobs Suchard. Jelmoli	1,840	-10	itoh (G)	308 2,920	-70	Highvold Steal Nedbank OK Bazaars	5,20	-0.20 +0.59
i Gregico Varezino)	5 155	+125]	Jeimoli Landis & Gyr Nestle	1,550 4,850	+80	JACCS	2.110 375	30 ⋅ +4	PTOTAL HIGGS	2.0U	0.99 0.5
FratFinalder	4,175	+85	Oer-Buehrie Pirelli	1,515 257	+5			+30	Rembrandt	13	+0.5
Generali Assicur Invest Italcamenti	25.090ya	+590	Sandoz (Br)	7.200	+15	Kao Soap	502 590	-4	Ronales	6.95 7.50	and and the second
Montedison	244.0	÷500 +1	Sandoz (PtCts) Schindler (PtCts) Swissair Swiss Bank	540 1,080	-5 -15	Kalima Kalima Kao Soap Koshiyama Koshiyama Kokuyo Kokuyo Komatsu	578	+10	SA Brews Smith (G.G) Tongest Hulletty Unises	24.5   13.60	ragat and
Olivetti	6,475 8,240	+75	Swiss Bank Swiss Reinace Swiss Volkabk	345 8,100	+5 -85	Komatsu	611	÷ 30	UniseGamplan	6,20,	***
1 2 ma BPU	1 SHT	+24	Union Bank	5.69Fi	+10 +60	NOTES Pr	loss or	Mor.	nana da da an		a da
Toro Assicdo. Pref	15,899 10,700	-1 -150	Winterthur Zurich ins	₹ 100°		amebauded", sq i	1000 00	d are 6	est traded prices.	e De	elinge rghts.
					أ	xa fix ell.	-	- :		-	



-0.46 0.15-0.20di

-- 1.85 8½-7 dis -- 2.66 0.79-0.91dis

-2.65 0.78-0.5199 3 45 37-3 pm -18 84 555-1150dis -10.09 560-610dis -8.08 472-493-dis -3.97 103-103-dis -4.74 153-173-dis -1.94 43-51-dis

The dollar lost ground in currepry markets yesterday to finish further clouded by the long run
at its lowest level this year. The
tip to U.S. Presidential elections,
dollar sweater trend reflected a
market sentiment with many from DM 2.7605 and SwFr 2.20
market sentiment with many from SwFr 2.2170. It was also
dealers now looking for a weaker
dollar ip view of recent from Y233.50 and FFr 8.4150
economic statistics. The latter
have suggested a slowdown in
U.S. peohomic growth thereby

Bett Hinler

Charles Minister

At and the

in a manage

SALE THE SALE OF SALE

Sugar a start

and surrous page.

 $\sim 3 \, \, M_{\rm Hebs}.$ Tempera  $\partial \Omega^{(1)} = \partial \Omega^{(1)}$ rdam (Feb. Governing)

4N (Continued)

......

5.0

Q1 -

g tu. Idi Na sasasa

Aroni

10.00 mg 1.00 mg 1.00

2

HA AFRICA

18.4 15.10 1846

11.5

Free Markets o. ...

Paladium per oz

PIOES (II) Pepper, white a party pepper, white a party pepper with the pepper p

Olis Coconut (Phillippines)

EEDS: Copra (Philippines) Soyabeans (U.S.)

LONDON OIL

CRUDE OIL FUTURES

8 U.B.

May 29.66 - 0.91 29.47.93.48 May 29.38 - 0.00 29.47.93.48 July 29.25 + 0.36 29.25 July 29.25 + 0.10 29.25 July 29.25 + 0.10 29.25 July 29.25 + 0.10 29.25 July 29.25

Turpover: 22 (40), lots, of 1,000 barrels.

tesberg

have suggested a slowdown in U.S. economic growth, thereby the dollar's trade weighten index reducing inflationary pressures for misted with a sharp finished unchanged on a trade economic expansion and the need for higher interest rates.

Some dealers remained sceptical however pointing out that the dollar has threatened to fall back from recent record bighs on a number of accasions withrest actually dollar so and without actually doing so and that the size of the U.S. budget deficit may inevitably inhibit any

that the dollar has threatened to	Feb. 2	Prev. close
fall back from recent record highs on a number of accasions	Spot   \$1,4350.4540 1 month 0,04-0,07 dia	0.05-0.06 dia
without actually doing so and that the size of the U.S. budget	3 months 0.16-0.20 dis 12 months 0.68-0.83 dis	0,15-0,18 dis 0,75-0,79 dis
deficit may inevitably inhibit any significant, reduction in U.S.	É forward rates are que mints discount.	oted In U.S.

or, to the or and the con-

interest rates. The situation is

			. "	
	исо	100	C NI I	IJĘS
v.	BER	 IDD	EIX.	46.3

	Feb.	3	į	Æ	· <u>-</u> .				i '		<del>7 [</del>	3	
•	· .		· · · · ·	_		٠.		, ,	1	· · · · · · · · · · · · · · · · · · ·	1,57	Note Rat	65
		Paso				26.	56-26	.59	-Austri	a		27,45-27,	7
w	tralia.	Dollar.	∴ 1.548	5-1,65	i03 ·	1,084	15-1;(	3850	:Belgiu	m	1	81.60-82.	.40
ir e	zil Cru	zeiro	المطالة	3 1.53	8.5	-1.0	75-1.0	180	Danm	erk		14.15-14.	29
						B.853	ń .	958n	Franc			11, <del>99</del> -12.	13
	ek Dr	echma.	145.4	0.144	BD	101	10. 7.0	9 90	Carm	MIY		894-5.9	31
k	io Kone	. Della	1 184	. Li na		7 707	20.7	7050	-Heely			2395-244	
	Bial	, D 011101	7.7	E ture	٠.			. 500	lenza			330-58	
	ونجاجاتهم	VA	. 6419	5.0.4			ME O	20400	Mathe	riands		4.39-4.4	
۳.		TO E	901	E DA 9		25	4 55	16	Nome	1 MAII W		11.05-11.	
-			7 71 6	2.2		70.	7	****	MOIN	781		192-20	
	IGABIA .	DONET.	. 9.918	V 3.04	133	8,53.	3U-E.	533U	POTTU	1477		2212:232	
101	A TOTAL	ana DK	2 179	D-8:11	·	1.02		700	Spain.			11.48 1i.	
Ņ.	(U) Ara	b. Riya	5,004	0-2.K	100	3,310	73-3.	1110	-SWED	епа		3.13-3.1	
ıΠ	gapore	Dollar	2,023	U-5.0	25	2,12	W-4.	260	SWITZ!	rignd	····i'		
×Π	Africa	կո Թռուգ	1.775	0.1,77	160	1.24	19-1-4	4450	United	States	I	4212-1.4	
ı.A	.E. Dir	ham	5,254	U 5,22	196"	3,672	30:5.(	37 <b>8</b> 0-	·Yugos	: BIVA		195-207	•

Ch'ngs

12550/2600

£710.75 +7-

WHEAT FURIERS #150,602 +0.45 \$150,60 \$138,65 \$116,10 Hatel Winter Wheat

\$1190w — \$1040u +20 \$428x —15 \$825v +20

COTMER COMMODITIES

Codos Shipments f 21,936 - 127 £1,403 £2,124 £1,127

Codos Futuras May 21,925.5 54 £1,566.5 £2,031 £1,108

Coffee Futuras May 21,925.5 54 £1,566.5 £2,119,5 £1,548.5

Cotton Index 88.40 +0.95 73.35e 92,35c 70.85e

Des. Coconut 21080 £600 £1,080 £510

Ges Of Fut May 244.75 4.5 £237.85 £277.5 £20

Jute LJA BWD grate 89.5p - 59,75p 91p 50p

Sago Pearl 22980 £250 £298 £242

Sisal No. 51 £239.0 £625.655 £675 £620.650

Sugar Rawl £139.0 £139.0 £250 £298 £242

Sisal No. 51 £239.0 £315

Tagioca No. 1 £239.0 £315

Tagioca No. 1 £300 £315

Tagioca No. 1 £3150 £320 £315

Tagioca No. 1 £320 £320 £315

Tagioca No. 1 £320 £320 £315

Tagioca No. 1 £320 £315

Tagioca No. 1 £320 £320 £315

‡ Unquoted. (y) Merch. (v) April. (z) May. (u) Feb March. (g) Medagascar.

200

25,400w — 26,000 45,900 25,250u +100 21,725 23,375 22,100u -50 - 21,325 22,350

\$7500 +35 \$306 \$750 \$295 \$302.9x +6.4 -\$243.5 \$371.5 \$253.5

SPOT PRICES

Latest + or —

PRODUCTS-North West Europe

Premium gasoline 258-271
Gag Oll 256-250 0.5
Heavy fuel oil 175-179

GAS OIL FUTURES

Change

2.403-2.412 2.411-2.412 151<sub>4</sub>-171<sub>4</sub> lire dis -8.08 471<sub>4</sub>-81<sub>4</sub>0is 92 11.08-11.15 11.131<sub>2</sub>-11.142 3<sub>2</sub>-4-4-ora dis -3.97 101<sub>4</sub>-101<sub>4</sub>0is 92 12.00-12.06 12.01-12.02 41<sub>4</sub>-51<sub>4</sub>c dis -4.74 151<sub>4</sub>-17<sub>4</sub>dis 11.51-11.58 11.551<sub>4</sub>-11.571<sub>4</sub> 11<sub>4</sub>-21<sub>4</sub>-6 dis -4.74 151<sub>4</sub>-17<sub>4</sub>dis 11.51-11.58 11.551<sub>4</sub>-11.571<sub>4</sub> 11<sub>4</sub>-21<sub>4</sub>-6 dis -1.94 41<sub>4</sub>-51<sub>4</sub> dis 11.52-13.331<sub>4</sub> 332-333 0.80-0.70 pm 2.71 2.35-2.25 pm
12.71.50-27.65 27.56-27.63 71<sub>4</sub>-61<sub>2</sub>gro pm 3.07 211<sub>4</sub>-181<sub>4</sub> pm
13.132-3.161<sub>4</sub> 3.14-3.15 11<sub>4</sub>-11<sub>6</sub> pm 3.07 211<sub>4</sub>-181<sub>4</sub> pm
13.132-3.161<sub>4</sub> 3.14-3.15 11<sub>4</sub>-11<sub>6</sub> pm 1.572 41<sub>4</sub>-41<sub>4</sub> pm
14.151<sub>4</sub> pm 1.572 41<sub>4</sub>-41<sub>4</sub> pm
15.151<sub>4</sub> or convertible france. Financial trans 60.85-60.95.
Six-month forward dollar 0.28-0.33e dis, 12-month 0.66-0.78c dis.

THE DOLLAR SPOT AND FORWARD

3.901-3.911, 194.00-194.50 227.80-223.00 2,411-2,412

from Thursday Against the at Y332.5. THE POUND SPOT AND FORWARD

> 1.4205-1.4310 1.7700-1.7810

14.18-14.25

1.2630-1.2730

1.2530-1.2730 3.904-3.931, 192.50-194.75 222.00-223.20 2.403-2.412 11.08-11.15 12.00-12.06 11.51-11.58

Feb 3	Day's spread	Close	One month .	p.a.	Three months	p.a
UK†	1.4205-1.4310	1.4275-1 4285	0.03-0.08c dis	-0.45	0.15-0.20dis	-0.4
Ireland†	1.1215-1.1300	1.1230-1.1300	0.22-0.19c pm	2,19	0.63-0.56 pm	2.1
Canada .	1.2455-1.2470	1.2460-1.2465	0.01-0.03c dis	-0.13	0.01-0.03dia	-0.0
Nethind.	3.0900-3,1060	3.0910-3.0930	0.37-0 87c pm	3.58	2.92-2.82 pm	3,7
Belgium	56.14-56.40	56.14-55.16	8-13c dis	-2.23	32-37 dis	-24
Denmark	9.94-10.00	9.944-9.944	0 20ora pm-0.30d	-0 06	0.25-0.75dis	-0.2
W Ger.	2.7350-2.7570	2.7365-2.7375	0.88-0 83pf pm		2.65-2.61 pm	3.8
Portugal	135.75-136.50	136.00-136.50		- 18.49	375-795dis -	- 17.1
Spain	155.30-156.15	155.40-155.60	115-135c dis	-9.61	375-400 dis	- 9.5
telv	1,6874-1,6921,	1.689-1.690	101-114 lire die	-7.72	3114-3214dis	-7.6
Norway		7.8000-7.8050	2.10-2.FDore dis	÷3.61	6.20-6.70d <sub>15</sub>	-3.3
France	B.4000-8.4600	8.4125-8-4175	2.80-3 10c dis	-4.18	10.50-11.25d	-5.1
	8.0950-8.1125	8.1025-8.1075	0.85-1.35ore dia	-1.63	2.40-2.90d <sub>IS</sub>	-1.3
Јарви .	232,55-233,50	232,70-232.80	0.64-0.60y pm		1.94-1.89 pm	
Austria	19.26-19.39	19.27-19.28	6.00-5.40gro pm		17.25-15.25pr	
Switz.	2.1940-2.2160	2.1995-2.2005	1.20-1 16c pm		3.42-3.39 pm	
+ LIK	and Ireland, a	re guoted in L			prémiums an	
disco	unts apply to	the U.S. doll:	ar and not to the	ind vi	dual currency	٠.

weighted basts with its index at D-mark it fell to DM 3.91 from 82.0, the same as Thursday's DM 3.93 and SwFr 3.1450 from

close, having stood at \$2.0 at SwFr 3.1550. It was also lower noon and 82.1 in the morning, against the French franc at

Against the dollar it closed at FFr 12.0150 from FFr 12.08 but \$1,4275-1.4285 a rise of 55 points was unchanged against the yen

1.4275-1.4285 0.03-0.08c dis 1.7790-1.7800 0.07-0.17c dis 4.41½-4.42; 11,-7c pm 80.15-80.25 15-25c dis 14.19½-14.20°, 11,-2½ ore dis

0.74-0.32n dis

1';-'epf pm 195-415c dis 175-200c dia 15'-17's lire dis

anng-	78 COB. :	41.00	 98 'TE (S	suoma u	AAN LESTO	11,075	11.005.		- Die Rigit	1000		CDITTOTACIO	
			 					 -					
			 			٠.					-		
_			 					 _					_
•			 I A .					_					

Feb. 5 Poy	nd Strling U.S. Doll	ar "Decische m'k	JananeseYen F	renchFranc Swiss Franc	Dutch Gu
EXCHANGE CRO	ISS RATES	4		·	
			•	•	

1 1 1 1 1 1 1 1 1 1	i ten a la l	Stand no noint negacus at i	K SELIELIESE I GE	LIGHTHLENG SMISS LIGHT	Daren gena	ILANIAN DIA	PRINCE DONE: E	Cigical Flane
A Million		1.428 3,910 1. 2,737	332,5 332,5	12,015 3,145 8,415 3,200	4,420 3,093	2412. 1690.	1,780 1,246	80,20 55,15
en e	Japanese Yan 1,000 5.0	56 0.365 1. 08 4.295 11.75	85.04 1000.	3.073 0,804 36.14 9.459	1.150 13.29	616,9 7254.	0.455 6.352	20.51 241.2
dan	French Franc 10 0.8 Swies Franc 0.5	32 - 1.189 5.254 18 0.454 1.243	276.7 105.7	10. 2.618 5.820 1.	3,679 1,405	2007. 756.9	1,481 0,566	65.75 25.50
Act Sections Straig	C Dutch Guilder 0.3		75,23 137,9	2,718 0,712 4,981 1,504	1,835	545.7 1000	0,403 0,738	18,14 38,25
the second second	Sanadran Dollar 0,5 r. leiglan Franc 100 1.2	62 0.802 2.197 47 1.781 -4,875	185.9 414.6	6.752 1.757 14.98 3.921	2,484 5,511	1355 5007.	1, 2,219	45.07 100,

supply in the London money market yesterday and the Bank of England forecast a shortage Treasu actions W35 2

an ear purcha and re

#### UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

£215m of bills at 9 per cent for resale in equal amounts on February 20 and February 22. The forecast was later revised to a shortage of around £750m. before taking into account the morning's operations. The Bank cave further help in the morning of £265m, comprising pur-chases of £10m of Treasury bills in band 1 (up to 14 days) at 91, per cent and in band 2 (15-33 days), f6m of Treasury bills and f60m of eligible bank bills all at 9 per cent. In band 3 (34-63 days) it bought £93m of eligible bank bills at 84s per cent and in band 4 (64-91 days) f1m of local authority bills and £95m

of eligible bank bills all at 82

### LONDON MONEY RATES Sterling Certificate of deposit

und £650m. Factors affect- e market included matur-	Nine months	91, 91,	958-91 954-912	914 9-4	: =	=	
ssistance and a takeup of up bills together draining and Exchequer trans- s a further £40m. There lso a rise in the note cir- on of £208m.		Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	8 Cert of Deposits	SDR Unked Deposits	ECU Linked Deposit
Bank of England invited	One month	934-914	<del></del> -	93	9.4-9.5	828-872	9 : 95
	Two months	914.91		93.	9.4 9.5	84.0	9,4,95
rly round of offers on bill	Three months.,		_	9	9,45-9,55	B16.91	959.95
ases and this resulted in	Six months		_	955	5.6 5.7	9 9	97g-10
uthorities arranging sale:	Nine months		-	يدو	9.65 9.85	_	
epurchase agreements on	One year			9	9,86 19,06	9 9	10-10
charenas absentages on	Two years		10ag	-			

ECGD Fixed Rate Export finance Scheme IV Average Rate for interest parted December 7, 1983 to January 3, 1984 (inclueive 9,482 per cent Local authorities and finance houses seven days' notice, others seven days' fixed. Suthonties and finance houses seven days' notice, others seven days' fixed, finance Houses Base Rates (published by the finance Houses Association). 912 per cent from February 1, 1984. London and Scottish Clearing Bank Rates for lending 9 per cent. London Deposit Rates for sums at seven days' notice 512 per cent. Tressury Bulls: Average tender rate of discount 8.8517 per cent. Certificate of Tax Deposit (Series 5). Deposits of 1100,000 and over held under one month 914 per cent; one-three months 915 per cent. three-six months 915 per cent. London Today Deposits held under Series 4-5 1014 per cent. The rate for all deposits withdrawn for cash 8 per cent.

The forecast was again revised to a shortage of around £800m and the Bank gave additional assistance in the afternoon of £224m. This comprised pur-£224m. This comprised pur-chases of £6m of Treasury bills also provided late assistance of in band 1 at 91k per cent and around 120m.
in band 2 f3m of Treasury bills
Three-mont

all at 9 per cent. In band 3 it bought £174m of eligible bank bills at 8th per cent and in band 4 £37m of eligible bank

working day. The banks are National Westminster Bank, Bank of Yokyo. Deutsche Bank, Banque Nationale da Pans and Morgan Gueranty Trust. and £4m of elicible bank bills bills were bid at 8:8i; per cent unchanged from Thursday and three-month interbank money was quoted at 9%-9% per cent

for \$10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National

Discount Houses Deposit and Bill Rates

FT LONDON

INTERBANK FIXING

3 months U.S. dollars

6 months U.S. dollars

LONDON INTERBANK FIXING

compared with 91-91, per cent. Weekend interbank money traded between a high of 10 per Three-month eligible bank cent and a low of \$1 per cent.

#### **EURO-CURRENCY INTEREST RATES (Market closing rates)**

Feb. 3	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	-Swiss Franc	D-mark	French Franc	Italian . Lira	Belgia Conv.	n Franc Fin.	Yen	Danish Kroner
Short term? daya' notice! Month	9.91 <sub>6</sub> 9.2.9 <sub>1</sub> 2 9.2.91 <sub>4</sub> 91 <sub>4</sub> .95 <sub>8</sub> 91 <sub>2</sub> .97	914-918 958-958 958-959 912-954 914-104	91g 97g 91g 97g 91g 91g 91g 91g 92g 91g 91g 10g2 10-101g	5/2-5/2 5/2-5/2 5/4-5/2 5/2-6 6-6/2 6*-6/2	319-334 214-249 2-1-2:5 516-3:4 352-3-1 3-2-3:1	55g.654 55g.554 55g.554 55g.57g 6.61g 61g.68g	1214-121; 1213-1214 1319-1418 1478-1518 1478-1518 1514-1512	16-17 1754-1814 1712-1814 1714-1734 1712-18 1754-1812	9'4-10'4 11):2-12'2 12-12'2 12-12'3 11'4-12'4 11'4-12'4	9'4 10'4 10 10'2 10'8 11'5 11'5 11'1 11'5 11'4 11'5 11'5	6.6% 5.6% 6.6% 6.6% 6.6% 6.6%	10 to 11 to 10 to 11 to 10 to 11 to 11 to 11 to 10 to 11 to 10 to

Asian S (closing rates in Singapora): Short-term N/A": seven days N/A": one month N/A", three months N/A": six months N/A" one pear N/A". Long-term Eurodollars two years 10"-11", per cent; three years 11"-11", per cent; lour years 11"-12 per cent; five years 12-12", per cent nominal closics rates Short-term rates are call for U.S. dollars and Japanese year others two days notice.

\* N/A—Not available.

### **COMMODITIES AND AGRICULTURE**

### REVIEW OF THE WEEK

High

£810/815 £1100 £810/815 \$1730/1170 \$1656/655 \$ \$95/102

£1059.5 £1151.5 £907.75 £1091.5 £1177.25£931.25 £1035 £1125.5 £899

\$750/800 \$1,050 \$750

\$1,190 \$430 \$1,100 \$435 \$556,30 \$308 \$910 \$365

### Heavy selling hits cocoa market

BY OUR COMMODITIES STAFF

the London market sustained long positions. the heaviest setback for months as fundamental and technical factors combined to give the "bears" the upper hand for a change.

The May position plunged. The slide was resumed on ended £112 on Tuesday when news of Thursday morning when nearby tonne. a much bigger than expected positions went the £40 permisourchase figure by the Ghana, sible limit down,

High Grde & & £ £ £

Cathodes
Cash...... 986-5 -5.5 979-81 -2.5
Cash...... 986-5 -9 999-1001 -10
Settlem't 986.5 -5.5
U.S. pro'd - 67-72

a.m. - or p.m. + o
TIN Official — Unofficial —1
High Gride £ £ £ £
Cash....... 8640.5 +22.5 8615.25 +5
3 months 8720.5 -20 8725-30 -17.5
Settlem't. 8645 - 15
Standard.
Cash...... 8555.65 — 8540-50 -17.5

Standard. Cash...... 8555.65 — 8540.50 -17.5 3 months. 8590.1 -28 8590.1 -29

Settlem't. 8565 ..... Strajts E., 829.15 ..... New York

Tin—Morning: Standard: Three months £8,720, 05, 8,700, 8,680, 90. High Grade: Cash £8,600, 10, 40, three months £8,725, Aerb: Standard: Three months £8,685, 95, 85, Alternoon: Standard: Three months £8,685, 80, 85, 91, 93, 94, 91, 90, 91, Kerb: Standard: Three months £8,685, 90, 95, 97, 95, 8,700. Turnover: 1,845 tonnes.

a.m. + or p.m. - o LEAD Official — Unofficial —;

Lead. Morning: Cash £278. Three months £287: 87 50: 37.75. Kerb: Three months £286, 88 50, 89. Aitemont Three months £288 50, 80.5, 83. 89.50, 90. 91, 90.50. Kerb: Three months £290, 91, Turnover: 9,450 tonnes.

ZINC

BASE METALS

COPPER

TIN

COCOA FUTURES prices on increasingly nervous holders of Dealers noted that the recent

rise had left the market very top heavy and the ensuing fall was accelerated by the triggerinc of stop loss orders and heavy chartist selling.

lative selling set in at this however. encouraged, dealers thought, by hedging sales against recent purchases of cheap, low grade Ivory Coast beans. The May position ended at £1,839 a tonne, down £36.50 on the day and £160.50 on the week.

Coffee prices also came under pressure as prospective buyers were discouraged by, expectaquota release by the International Coffee Organisation will be triggered next week when the 15-day moving average price reaches the 140 cents a lb level. The May position The slide was resumed on ended £54 down at £1,923.50 a

week on turther en-Cocoa Marketing Board and quickly restored the status quo couraging indications for the precious metals turning down reports that Brazil had been and continued vesterday morn- U.S. economy and the continu- cash copper lost £7.50 yesterday selling stockpiled beans fairly ing to take the May quotation ing strength of precious metals. to end the week only £1 up on cheaply proved too much for up to £1,895. Renewed specu- But prices slipped back after balance at £992.50 a tonne.

Yesterd'ys + or Yest'rd'ys + or Mnth close — close —

Jan. . 114,40 - 0.10 112,20

LONDON GRAINS—Wheat: U'S. Dark
Northern Spring No 1 14 per cent Feb
144,50, March 145 25, April-May 125,25
transhipment East Coast sellers
Engish feed lob Feb 124, March 124,50,
April-June 125 East Coast sellers,
Maize: French Feb 145,30, Rist half
March 146 East Coast sellers, Barley:
English lend lob Feb 122,50 East Coast
sellers Rest unquoted.

HGCA—Locational ex-farm spot
prices. Feed barley: E Mids
118 30, is East 118 40, Scotland 121,60
The UK-monetary—coefficient for the

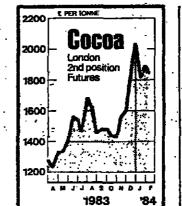
The UK monetary coefficient for the week beginning Monday February 6 is

e-pecied to remain unclianged.

POTATOES

RUBBER

RARLEY



meeting chartist resistance as The copper market was lifted the three months price moved above £1.020 a tonne. With

INDICES

FINANCIAL TIMES

Feb. 2 Feb. 1 M'th ago Y'ar ago

296,96 295,01 297,69 255,42 (Base: July 1 1952-100)

Feb. 3 Feb. 2 M'th ago Y'ar ago

1998,0 1998,5 1982,1 1674,5

(Base; September 18 1931-100)

MOODY'S Feb. 2 Feb. 1 Mith ago Yearago

1059.0 1058.6 1050.0 1081.5

(Base: December 31 1931-100)

DOW JONES

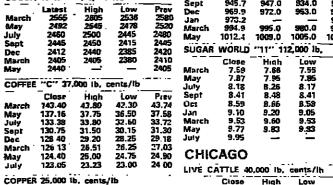
Dow Feb. Feb. 1 Month, Year Jones 2 ago, ago

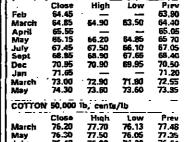
REUTERS

#### an imminent Im bag quota release ha metals and aluminium overed from early losses following the covered from early losses following the retractment in foreign currencies, reports Heinold Commodities. Copper came under early arbitrary selling pressure in fine with weaker precious metals but himed lete on speculative the ILD Cocus accountered satisfication of the session. Heating oil weakened in the spot black contract on soliening cash prices while more distant ments railied on concern over low

AMERICAN MARKETS =







Letest

160.00

158.40 58.75 165.00 55.90 156.00 56.00 195.00 —

62.00

57.00 53.50 54.55

457-452; August 478, 479, 484-479; Oct 477, 479, 485-477; Det. 477, 479, 425-477; Jan 477, 479, 486-473; March 488, 491, 497-486; May 492, 495, 496-492; August 488, 508, 501, Sales: 226,

### SOYABEAN MEAL

Yestday's + or Business close — Done

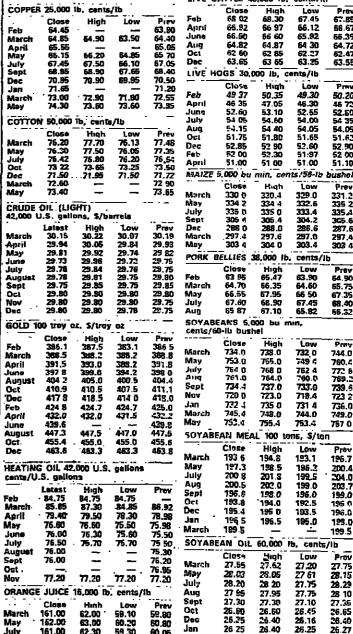
Yesterdy's Previous Busine Month close close Done L' per tonne Feb 157,00 155,00 158,58-15 April 217,50 213,60 219,00.21 May 230,10 226,50 232,80.22 Nov 77,50 77,00	April
Feb 87,50 87,00 Sales: 1,604 (1,667) 10ts of 40 tonne	SUGAR

idie noti Kuala L	sut the day e, reports l umpur Feb L.1.was—	ruary lob	Pear The price for	r
SMR 20	—(230.5). Yesterdy's		;	-
	close			. 8
-	·· rp	er tonne		· N

= pc: c	e.ii.6
Mch 895-900 900	.910
Apr 900 910 903	918
pl-Jne, 905-907 903	904 907 906
lly Sept 919 925 917	918 920 919
oct-Dec 951-934 930	931 930
	942-941
	-955 —
	967 i —
	.988
	· · . <b></b> ·
Sales, 123 (123) los	
ul (iul) <b>iois</b> of 5 tonns	5
Physical closure i	orices (huvers)

LONDON NEW ZEALAND CROSS-

### Spot 137.91 137.58 157.75 147.76 Fut's |141.62|140.65|141.61 190.09 (Base: September 18 1931-100) 76.20 77.70 76.30 77.50 76.42 75.80 73.22 73.65 71.50 71.95 72.60 73.40 — March May CRUDE OIL (LIGHT) 42,000 U.S. gallons, \$/barrels Latest High h 30.15 30.22 23.94 30.65 25.81 29.96 29.73 29.96 29.78 29.84 22.78 29.84 22.75 29.80 29.80 29.80 29.80 29.80 The market opened unchanged in quiet treding, reports T G. Roddick Puces eased in mixed selling



### GOLD MARKETS After opening only \$2.00 lower, when a weaker market was forecast as a result of a fall in New York, the gas opinarity of a fall in New York, the gas opinarity in market westerday to estude the a weaker dollar, particularly against the Deutschemark while need at \$386; 389; and traded maned attacky un the atternoon, raports and a low of \$382; 383. LONDON FUTURES Month olose OLI FUTURES After opening only \$2.00 lower, when a weaker forecast as a result of the recovery was possible of the recovery was loved to the recovery was resulted to the recovery was reported to the recovery was resulted Month close -Yest days + or Susiness Done = 8 U.S. B U.S. per fonnte Feb 251.00 +0.80.251.25.248.5 Mar. 245.75 +0.75.246.00.245.0 April 240.25 +1.00.245.20.245.0 May 256.25 +1.25.238.25.744.5 June 234.50 -0.25.24.50.236.5 July 237.75 -1.76.267.5 Sept 239.50 -2.89 Oct 243.50 -0.58 -Feb. 385 68-85 FB BB 45 70 June April 385 518 32 TB 68 55 EB July June 401 58 51 BB Turnover: 1.394 (1,400) lots of 100 Gold Buillon (fine ounce)

CREAT STATE OF THE PROPERTY OF Gold and Platinum Comp. Feb. 5 

Three months £1,089, 88,50, 30, 89, 90, 91, 82, 91, 82, 91, 90, 50, Kerb; Three months £1,081, £5, 89, 50, 90,50, 91 Turnever 18,525 toones. Sales: 4 377 (4.073) lots of 5 tonnes. ICO Indicator prices (U.S. cents per pound) for Feb 2: Comp. daily 1979 140 36 (140 30), 15-dey average 129 57 (139 31). GRAINS Business done—Wheat: March 127 00-13 90, May 121 70-1 50, July 122 53-2 21, Sept 105-40-8 30, Nov 111 40-1 30, Jan 1114 45-430, Sales: 185 lots of 100 tonnes Barley: March 117 65-7 65, May 119 30-9 10, Sept 105 20 only, Nov 109-20-9 00, Jan 112 20-2 10 Sales: 205 lots of 100 tonnes.

WHEAT

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at C988, 97, 97.50, three months (1,019, 19.50/19, 18.50, 18, 19, 13.50, 18, 19.50, 18, 19.50, 18, 19.50, 18, 19.50, 19.50, three months (1,005, Kerb, Higher Grade: Three months (1,012, 13, 12.50, 13, 12.50, 14, 14.50, 14, Kerb, Higher Grade: Three months (1,012, 13, 14.50, 15, Turnover 30.550 tonnes. Aluminim a.m. + or p.m. - :

Official - Unofficial

\$\frac{k}{2} \frac{f}{2} \frac{f}{1} \frac{r}{2} \]

Spot.... 1063.5 4 -4.5 1064.5 -2
3 months 1090.1 -5.25 1090.5 1 - 3 NICKEL-

a.m., + or p.m. :+ or COPPER Official -- Unofficial --NICKEL a.m. - or p.m. + or Official - Unofficial -

Nicker—Morning: Three months £1,390, 78, 80 Afternoon, Taree months £3,375, 70, 63, 60, 50, 55. Turnover: 1,104 tonnea. • Cents per pound, † MS per kilo, † On the previous unofficial close.

Silver was need 0.25p an ounce lower for spot deliver; in the London bullion market yesterday at 621.3p. U.S. cent equivalents of the fining levels were: spot 887c, up 4c; innee-month 907.4c, up 3.9c; six-month 930.2c, up 3.8c; and 12-month 976.9c, up 4c. The metal opened at 628-621p (888-902c) and closed at 619-622p (883-887c).

SILVER Builion - or L.m.E. - or per fixing - p.m. -troy oz. price Unoffic'l 

Morning: Large three months 636 5. 370 Kerbs Legg three months 636 5. Alternoon: Large three months 632.5, 330, 33 5. Kerbs: Three months large

Cash, .... 7278.5 + .88 282.5 + .5 COCOA 36.0. 24.28 ... 278.5 + .1 291.5 + 4.1 COCOA 5ettlem't 278.5 + 1 24.28 ... 24.28 ... 24.28 **6**05 0, 3**6.0**.

COCOA ... Close -- or Business unchanged, attracted little interest throughout the day and closed on an Sales: 6.486 (12,679) lots of 10

1000 Indicator prices (U.S. cents per pound) Daily prices for Feb 2: Al 118 29 (115 67) (we-day average for Feb 3: 119.47 (129 26). COFFEE

COFFEE Yest'day's + or Business Done

-12.0 1840 22 -9.8 1817-00 -2.5 1785-70 -9.0 1760-45

Physical closing prices (buyers) spot 83.50p (90.00p), March 90.25p (same), April 90.75p (same).

WOOL FUTURES BREDS—Close (in tider buyer, seller, business). New Zeeland dants per 12 Merch 434, 438, 437-436; May 454, 457.

Zone—Morning Cash £713, three months £703, 03.50, 04, 04.50, C3.50, 40, 05, 06.50. Kerb: Three months £705, 06, 08.10, 11, 03.09.50, 10, 10.50, 11, 10.50, Kerb, Three months £715, 06, 09, 10, Turnever: 21,075 tonnes Ma/ ... . 1923 14 July ...... 1945 49 Sept ... . 1921 22 Nov ..... 1798 00 The marker was less erretic, showing some consolidation in the £215.217 region, basis April while also demonstrates. SUGAR LONDON DAILY PRICE—Raw guyar £129,00 (\$184,00), up £2.50 a torne for Feb-March shipment. White augar \$206.00, up \$5.00 June August Oct Dec No.4 Yestday's Previous Business Con closa close done Feb March April Mar .... 168.15 154.35 35.00 137.06 34.50 May .... 141.35-41.50 148.00 40.25 142.09 40.00 No. 6 Contract 8 per tonne Mar ..... 195,00-95,40 192,76-92,60 195,49-92,28 May ..... 202,20 42,60 193,80,20,00 204,49 66,08 May ... 248,00-48,88 246,00-47,00 247,09 May ... 248,00-18,20 216,88-18,08 216,56-18,60 Dec. ... 224,00-25,00 224,60-25,00 224,00 Mar. ... 235,00-45,60 236,80-25,60 240,00-36,80 May ... 248,00-48,88 246,00-47,00 247,00 May .... 246,00-41,85 246,00-47,00 247,00 March May .... 246,00-41,85 246,00-47,00 247,00 May Sales: No. 4 1,186 (968): No. 6 533 (525) lots of 50 tonnes.

Tate and Lyle delivery price for granulated besis sugar was C236.25 (E233,50) a tonne for export.

International Sugar Agreement granulated basis sugar was £235.25 (£233.50) a tonne for export. international Sugar Agreement (U.S. cents per pound lob and stowed Caribbean ports.) Prices for Feb. 2: 27.00 (sama) cents per pound. New York in 567 0-72 0 (sama) cents per pound.

54.00

WHEAT 5.000 bu min,

cents/60-lb bushel

apr 1947 £15 (371).

Birmingham Dist Council 11 pc 2012 £100 ( 1912c 1959 £114 (2011) 
Extical (City of) 13pc 1985 £1031; 
(1.2) 
Gramplan Pan Reg. Council 10 pc 1985 -Conwich (London Borough of) 11 kpc County Council 5 pc 1982 1925-27 \$137 (1:2), 11.15pc 2006 \$100 ( Kirklees Met. Council 11.5pc 2031 \$104 (1)2) (112) 1.500 2031 5.104 Let3 (City of) 1.500 2006 £1216; Liverpool (City of) 1.500 1985 £103 (1.2) Manchester (City of) 11.500 2007 £10462 (311) Newport (Isle of Wight) 4pc Gas 1986 East (122) EES (1):2)
Oldham Met. Borough Council 11.25pc
-2017 599": 4 (12)
Paisley 9ign: 1572.94 599": rt.2)
-Rechable Met. Borough Conacti 11.10pc
-205 5991:3: 17.001)
55 Holdes (Met. Borough of) 171.pc 1985
-5100": 23111 Salard Con Stack 1986,85 feets Sandwell (Mel. Barough of) 13pc 1985 | £1625 (211) 25.21th Twesder (Mr.) Borough of: 124pc . 1086 £1021 (31/1) 504th-noi-no-501 Bergugh Council 12pc . 1987 £1322 (31/1) 

UK PUBLIC BOARDS ESC., (31(1), 9-Jacob., 1980-65, 29278, 9-9-00b, 1983-56, 2050, 9-9-00b, 1983-56, 2050, 9-9-00b, 1983-52, 2050, 2050, 1984-5100, 555, 2050, 1984-5100, 555, 2050, 1984-5100, 555, 2050, 20

COMMONWEALTH GOVT. New Testand Disc 1981 84 687 4 South Australian 136 1981 85 Southern Rhodysas 3 (c) 1981-86 6178(c) 97 (c) 187 5c 1878-79 6178 (377) 86 (8) 86-79 618 (317)

FOREIGN STOCKS (coupons payable London) Cr.ma (Rep. of) 5m;Gclo3ds 1925 (\$100) 26 Eenmark (King. of) 13mcto 2005 £106 Greez: (King. of) Soc 1290 £45 (31/1).
[20:1750-1365-£43 (31/1), Toc8dt, 1965
£50 -31 1/
Hvdro-Guebac (2275mcLn, 2015 £107);
[76:176-186]

CORPORATIONS—FOREIGN -Santa Fe (City of) Spc C1 BANKS, DISCOUNT

FORMAN DISCOVERS (27.1) (27.1) (127.1) 1) 2)
Neinwort Ecnson Lonsdale Spept 19831983 (E1) 75 (5) 1.
Midland Tabeth 2002-07 (116)
Natl Westminster 7pept (51) 70: 70 (st.)
Spectal 1983 (E7) 8 8
Rea Bros 93 (12) 5 425m2ndPf (£1) 82
Rea Bros 93 (12) 5 425m2ndPf (£1) 82
Rea Bros 93 (12) 5 15 (1) 52: (31,1)
11pept (£1) 103: (31,1)
11pept (£1) 103: (31,1)
11pept (£1) 103: (31,1) Chartered 12'-octn 2002-07 £110 trust 10',ocPf (£1) 112 BREWERIES

1 J A 1 409: 10 1: 5 5 5 pela 247 7 pela 1938-91 10.5pela 1933-98 (27 ) Pope Glacia 250 (31 1) Whitey Sper (21 112 : 3 6 (967-92 278) (271). Sipe ### 1500 | 1967-92 | E.F. | 10 | LEFT | 1.00 |
### 1500 | 10 | 10 | 10 | 10 |
### 1500 | 10 | 10 | 10 |
### 1500 | 10 | 10 | 10 |
### 1500 | 10 | 10 | 10 |
### 1500 | 10 | 10 |
### 1500 | 10 | 10 |
### 1500 | 10 | 10 |
### 1500 | 10 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 |
### 1500 | 10 inid (5) 281 5 5 on Thompson Evershed 56 1; 7 8. n 1903 5631, n 1903 5631, ch (5) 701 5427170b 1970-84 (5) 11 701 5427170b 1970-84 (5) 11 601110b 1934.on 581, 1500b 1985.on 581 1; 121, 71.pc 1417h 1080,02 FT9', 11 21 cocom Dists 12', or Dh 2012 C108%;

Tipribe 1987-02 (S01 127 1)

Mann Tremin Hiere 31/mibh

1-2 10 10 1988-07 (85 6mibh

1-1 (68 9 70 127 1) Teph 1987-7

1-1 12 7/mibh 1987-7

1-1 12 7/mibh 1987-7

1-1 12 7/mibh 1987-7

1-1 12 17/mibh 1987-7

1-1 12 17/mibh 1987-7

1-1 13 18/mibh 1987-7 1021 120 11 Wester (Samuel) Sons 7 (act 2) Bearls
Wester (Samuel) Sons 7 (act 2) 1988-93
Wester (Samuel) Sons 7 (act 2) 1989-93
Wester (Samuel) Son

COMMERCIAL INDUSTRIAL .\—B

AC Cars (Set 18 17) (4 2) (7 min monat Erro (4 2) (7 m The Day 10 inch 92.2002 (CT) 78 80 (CT) 78 8

ATT and 12 and 18 2000.08 (101) 4, 2 and 18 200.08 (101) 2, 2 and 2 

17 21 Rownert Birectp 60,95 (85 - 511) Grown 76 (37 1) 2 NV 55 8 (12) Robin Idirectp 81,96 (82 Robin Tokyon 150 (12) 5 (30)(1) Fritch Alcan Alimbilum 10 (56) 89-94 (56) 189: rich-American Topacco SocPf (61) 51 AnilogPf (61) 60 (31 f), 7ptin 1982-87 1946 American Tobacco Invess 10prln 950-95 £934 101;ocLn 1590-95 £97 Princip Electric Traction Sector (190-9) Col.

[27-11] Sorch £44 (301-1)

3-11-11 Sorch £44 (301-1)

4-11-11 Sorch £45 (301-1)

4 172, 75th 2003-08 £66%, 73-pcla 2003-08 F005-08 (1/2) Fronts Toll Engineering (Hides-) 17pcPt (50n) 2109 Brown Bros Can Spclan 1887-92 £78% Frown (1/1 6):pclb 1984-89 £86 (1/2). 5-bclan 1998-2003 £68 (3111) Bytan (4.5) 5:soci.n 1998-2005 548 151'1) Bulgin (A. F.) (5p) 220 Burgers Prods (Hidos) A N-vtg 45 6 7 (1)2) (1):21 Burton Go Wis to Sub Ord 165 6, 7pcLn 1986 £96 (27:1), 8pcLn 1998-2003 £741- 4 (27:1), 9lupcLn 1998-2003 £84 5 Buthn's 61,9c1stDb 1982-87 556 4 7. 71:pc1stDb 1985-90 5821; (27)1). 8pc 2ndOb 1992-97 5771; (1/21 C-D

C—D

Cable Wireless (50s) 130 2 3 4 5 6 7 8 9
Cadbury Schwenges 31;oc1stPl (£1) 50
(31'1). 81;pc1stDb 1994-2004 £77's
/31'1). 80;pc1stDb 1994-2004 £77's
/31'1). 80;pc1stDb 1988-93 £88
Caltyns 10pcPl (£1) 92 (1/2)
Calister Gp 7';pcDb 1988-92 £79 (27/1)
Canning (W.1 7';pcLn 1998-93 £86's
(\*10:1)
Cape Inda 7';pcDb 1986-89 £79 (1/2)
Carlton Inda 50cPl (£1) 50 (1/2). 91;pcLn
1986-91 £85 (30 1)
Carrington Vivella 4,55cPl (£1) 471; 8
(51:1). 55cPl (£1) 57 (27/1), 4 2pc
Db 1983-89 £70. 79cDb 1984-89 £81.
Calcubar 79cf.18Pl (51) 31 (1/2)
Cascabar 79cf.18Pl (51) 31 (1/2)
Calcubar 79cf.18Pl (51) 11 (1/2)
Calcubar 1997-2002 £59 (1/3) (1/2)
Calcubar 79cf.18Pl (£1)
(10);pcl.n 1997-2002 £59 (1/2)
Calcubar 79cf.18Pl (£1)
(10);pcl.n 1997-96 £90
Celtic Naven (50s) £81; 30011
Cemera-Readstone Hidgs &pcDb 1986-91

730(1). 61,pCDb 1984-89 E85 6 8: 727-11
Cowan de Groot 101'ncPl (\$11 68 (1/2))
Crada Chemicals, Intri RpcPl (\$11 62 (1/2))
Croda World Traders TacPl (\$11 52 (31(1)))
Cronste Ga 14pcDb 1992 E98
Cropper (J.) SpcLin 1994-99 £76 (30(1))
Crosby Woodheld 10pcPl (£1) 511: (1/2)
Crouth Ga 90cLin 1993-96 £57 (1/2)
Crouth Ga 90cLin 1993-96 £57 (1/2)
Crowther (J. E.) (Hidgs: 51:pCPl (\$1)
35: 7: (1/2)
Cristalate Hidgs 81:pcLin 2003 £138 B.
9:ncLin 1999-2000 £310 11/24 Crystalate Helps Bupcla 2003 2138 B. 9 :ncln 1999:2000 £310 1122 DRG 7 :ncln 1986-91 £784 Dayer 4 85pcPt [£1: 64 Dayer 4 85pcPt [£1: 64 Dayer 6 845pcPt [£1: 64] Dayer Metcalle 1100: 86 :30:1) DC L3 Rue 2.45pcPt [£1: 310 Debenham 7:lpc2n-700 1991-96 £74 L4 (1.2), 5::pct.u 1986-91 £76-1, 7:.pct.u 2002-07 £65 1 (2.2), 7::pct.u 2002-07 £65 1 (2.2), 7::pct.u 2002-07 £65 1 (3.2), 7::pct.u 1993-98 £155 [£3: 1] Delta Gp 4::pcn.u 1993-98 £155 [£3: 1] Delta Gp 4::pcn.u 1993-98 £155 [£3: 1] Delta Gp 4::pcn.u 1981-91 £82 Demisra B Parther 100: 15 [£27: 1] Demisra B Parther 100: 15 [£27: 1] Dorada Helps 5::pcn.u 1981-91 £85 [Drake & Soul Hidge 5::pcn.u 1982-97 £1: 264 [£1: 66: (£1: 1).7 7 SO 11:2) Drake & Soul Hidge 5::pcn.u 1982-97 £1: 27 Drake & Soul Hidge 5::pcn.u 1982-97 £1: 28 Drake & Soul Hidge

Dufay Bitumastic 104pctn 1998-2003 E126 Dulay Trianing 74actn 1985 E93 (31(1) Dunloo Hisgs 54actf (51) 32%, 64actb 1985-90 E791 (31(1), 70c0b 1988-93 E71 (1) 21. 74pctb 1985-90 E81% (31(1) Dunloo Extilic 65pcff (E1) 42 Duport 34pc2adff (E1) 37% (30(1) Dyson (1), 4 J. 74pcth 1987-92 E90 (1), 21

E—F FIS Gp 4pc1st0b £23 :30:1). SecLn 1988-01 £691: (30/1) 2.8.F. (Hidgs: 10pc)! £1) 65 East Larcising Paper Gp 7:pcLn 1987-1992 £71 kg. East: Midhad Alliel Press 85 Eastern Produce :Hidgs: 101-pcLn 1992-1992 £75 (31/1). 101-pcLn 1997-2002 Ebar Industrial :50b \$2:me Elector 7:pcDb 86-91 £80 (27/1) Electro 7:pcDb 86-91 £80 (27/1) 133

130(1)
Empire Stores 9 apcDb 94.99 E881ab
Empire Stores 9 apcDb 94.99 E881ab
Empire 1,1. 4 apcPf 1511 301; 130(1)
Empire 1,1. 4 apcPf 1511 301; 130(1)
English Electric 5 apcDb 87-92 £80 130(1). 7 apc
Epglish Electric 5 apcDb 79-84 £97 11/21.
Epglish Electric 5 apcDb 86-91 £80(1)
Epglish Epglish 11. 5pcDb 86-91 £80(1)
Excalibur Jewellery (Spi 121; 11.5pcPf (51) 83) FMC 4.4acPt (£1: 70:11:2) 5.45pcPt (£1) 47 (31)17 Fenner (J. H.) 3.85pcPt (£1) 40: (31,1) Fernanti 5.6pcPt (£1) 68 (1:2). 3.5pcPt (£1: 45: (30:1) Fine Art Developments 84pcLn 1986-91 

| Price | Minister | 4 macPi | 151 | 151 | 2 mode | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 15

Hunting Assoc Inds Did 165 (30'1)

L—J—K

IC. Specib (Silica Gipe Do E89', (1)21

Ibil 5':petr 5:0 (1)21, 7':petr 5:77,
7 :petr 5:0 (1)21, 7':petr 5:77,
7 :petr 5:0 (1)21, 80th 522',
18:specif Suiding Prods 7':petr 5:27,
18:specif Suiding Prods 7':petr 5:27,
18:specif Suiding Prods 7':petr 5:27,
18:specif Silica (50'), 10':petr 5:27,
18:specif Silica (50'), 10':petr 5:27, 5',
18:specif Silica (50'), 10':petr 5:27,
18:specif Silica (50'), 10':petr 5:27,
18:specif Silica (50'), 10':petr 5:37,
18:specif Silica (50'), 10':petr 5:38,
18:specif Silica (50'), 10':p

inti Paint 81,000 1.50:1 inti Paint 81,000 1.579: inti Signal & Control A. 50,10: 195 6 inti Signal Electr Corp 5'-000 194 (21/1) inte of Man Enterprises (200) 47 luie of Man Enterprises (200) 47 Jackson U. & H. B.) 10ecPf (51) 109 Jamesons Chocolates (100) 106 7 10 Jameson G. A. B. 1 106 CF (E1) 109
Jameson G. Checker (109) 106 7 10
127-11
Johnson & Firth Brown 11.05pcPt (£1) 45
7 11actn £59
Johnson Gro Cleanors SpcPt (£1) 46. 7(apcDb
£761 (30(1))
Johnston Gro 10pcPt (£1) 111; (1;2)
Johnston Gro 10pcPt (£1) 111; (1;2)
Johnston Gro 10pcPt (£1) 10pcPt (£1) 10d s
11:20 K Shoes 71:acDb £86 (30/1) Kenning Motor Grp 51:acPf (£1) 43 (1/2). TocPf (£1) 55 (1/2) Kynoch (G, & G,) 75 (27/1) L—M

LRC 101:acLn 5911: (27:1)
Ladarote Gro Wis 10 sub 174 6. 8ec to 130 cm. 1 175 Lev Service Znd Wits to Sath 217. 8/:pcln 5.65
Liberty Spept (51) 491. (150/1)
Lister Spept (51) 401. (2011)
Lister Spept (51) 401. (2011)
Liverpool Daily Post & Echo Spept (51)
361. (172)
Liverpool Baily Post & Echo Spept (51)
361. (172)
London Brick Bocpt (51) 78 (172). 14be
London Brick Bocpt (51) 78 (172). 14be
London Pavillen (51) 5.1: (27/1)
London Pavillen (51) 5.78 (17/1). 90C2nd
Deb 686'4 7. 8:pcln 5101 14 2

Lucas Indústries 7/aprin £881. 10/aprin £911. (1/2) 1100 :FP17-2-84) 164 5 8 1/100 and Lyon 4.1pcPf (£1) 38 (27/1) M.K. Electric Grp 7/:pcin 1986-51 £823 130/1) Fent February (£1) 512 42 3 N.Y.: Dart Did (10p) 15 McCoroulogale 6'epcl.n 1990-95 £66'; (112). 8'epcl.n 1994-99 £75 McKechnie Bros 10pcl.n 94-99 (663p) 121 (2771) Manganes (Nidgs) Sport La) on Law, Manganes Bronze Hidgs Sipper (£1) 56's (30'1) Manor National 10-per! (£1) 68 9. 12ec Ln 2003 \$67 Maple (Hidgs) 10-perln 1998-2002 \$65 Mappin Webb Sport (£1) 519. Supechd Pt (£1) 45's (31'1) 144's Committee Commi

(\$1171) universal 7 pcPf (£1) 66 Mecca Leisure 64.pc1sr0b 1985-90 £81 (1-2). 7pc1st0b 1985-90 £80.4 (30)1). Menales (1). SpcPf (£1) £11 (3171). Metal Box 4.9pcPf (£1) £51; £121. 2.8pc 2ndPf (£1) 36 (1/21. 10 ppcLn 1992-97 £561; £961Michelia Two 91-pcDb 1992-97 £89
Minty 285 (31-1)
Michel Cotts 3.5pc2ndPl (£1) 376;
(27/1). 13pcLn 1990-95 £1851Monsanto 6-pcLn 1992-97 £50 (31:1)
Moss 8ros (20p) 2400 N-0-P

N=0-P
NSS Newsagents 900P (£1) 1111; (3171).
10pcln 1990-2000 £113 5 (3.1)
News Intitl Specity 450 (3111).
70clst Pf (£1) 521; r(2), 5pc2mdf (£1) 571;
71ac0b 1985-90 £22
Noble Lund (10p) 131; (31-1)
Nortros 14ocln 1984 £1021; (1/2)
North British Steel (Hidgs) 25
North (£1) 71;pcln 1985-92 £73 (27(1)
North Midtand Construct, (10p) 65
North (£1) 71;pcln 1985-92 £73 (27(1)
North Midtand Construct, (10p) 65
North (£1) 71;pcln 1985-92 £73 (27(1)
S.25ocPf £1) 991; 84:pcln 1988-93
\$2641; 99cln 1990-95 £23
Nortoh (W. £1) (Hidgs) 11pcPf (£1) 230
(1/22)

Nartoh (W. E., (Hidgs) 11pcPt (£1) 230 (12)
Oriflame Intnti (\$1.50) £7: (27(1)
Osborn (\$.) 7:pcDb 1993-98 £72: (\$1;1)
Osborn (\$.) 7:pcDb 1993-98 £72: (\$1;1)
Owen Oschin 1988-91 £162
Palma Gru 40: (1-2). 3.5pcPt (£1) 29
Panto (Fr. 10p) 11
Parkland Textile (Hidgs) 91 (30-1)
Paterson 20choms 10pcPt (£1) 1129
Paulis Whites 51-pcPt (£1) 52 (12)
Paulis Whites 51-pcPt (£ Pentos Did 120pi 271:0. 13pcLn 1890 585 6 Phirom Pentas Did (20): 27:90. [Special 1990]
885 6 Phicom Special (10): 102
Phicom Special (11): 102
Phicom Special (11): 103
Portals Allogs (120,50): 13 (31-1)
Powell Duffryn 4,007 (50): 20': 11(2)
Pratt (F.) Eng 7,001 (1937-92 E51)
Press Tools (100): 48 (311)
Pressac Hidgs (10,500P) (E1): 98

Queens Most Houses 12oc1st0b 2013 £27 k Quick H. J.) Grp 10ocPl (£1) 85 Quick \*H. J.) Grp 10pcPf (E1) 85

R.F.D. Grp 51spcPf (E1) 35 (1:2). 71spc
Db 1986-91 E84: 1a; (27)1

RHP Grp 70cPf (E1) 501; (1:2). 8pcIn
1984-896; (27)1

Radio Rentals (Hidgs) 6pcPf (E1) 45
(27)1). 6upcIn 1983-88 £83 (311).
6ispcIn 1979-84 £106;
Sank Organisation 6ispcPf (E1) 55; 6.
SpcZndPf (E1) 27 (3111, 5ispcIn 1990-96 £64 8pcIn 1988-93 £794
(12). 104spcIn 1997-2002 £89 £1:
Sanks Organisation 6ispcPf (E1) 55; 6.
SpcZndPf (E1) 53. 6ApcIn 1985-85
(12) E0cBPf (E1) 53. 6ApcIn 1985-85
£83 4. 7ispcIn 1981-86 £914 (12).
SigpcIn 1990-94 £771; V (301). Signt In 1991-95 £87

Ransomes Sims Jefferies 5ispcPf (E1) 35 Ransomer Sims Jefferies 51;pcPf (£1) 35 (12) Ratcliffe (F. S.) Inds 57 60 Ratcliffs (Great Bridge) Boc2ndPf (£1) 52-(31\*1)

Reed (Austini Grp 158 62 (12) 8pcPf (21) 64 (27.1)

Reed International 41.pcPf (51) 59 (30/1)

SippPf (51) 481 (30/1), 61.pcDb 1987-1992

E82 (27 1), 71.pcDb 1990-95 (75'), 7pc Ln 1987-95 (75'), 7pc Ln 1987-92 (11), 7pc Ln 1996-2001 (75'), 30-pc Ln 1990-2004 (75'), 7pc Ln 1986-91 (76'), 30-1), 8pc Ln 1988-91 ( exmore 13pc(Net/CnvPt 1991-92 (£1)

30 11 Salts (Saltaire) 7pcNon-CumPf (50pt 23

T—U—V

Tace 40ncPid 110p- 195 1/2:

TOK Core 1750: 171 83 .84 .50 11

TI Grp 5.8rctn 1989-94 £60 .72: 77

scln 1080-04 £66: 8 [31 1: 9scln

1989-94 £77 .71 1:

7-bord metor 5-pc0b 1984-89 £81

Tarnac 6: ncrb 1986-94 £67: (71 1:

6: ncrb 1986-91 £87 .27 1: 7: ncrb

16: ncrb 1986-91 £87 .27 1: 7: ncrb

16: ncrb 1986-91 £7 .27 1: 7: ncrb

1980-85 £92: 7 . ncrb 1989-94 £78

200-08 £69 .12: 7: 7: 10 1: 7: ncrb

1980-85 £92: 12: 7: 7: 13 pc0ntln 1994
1990-£147 (1:2)

Tavior Woodrow 7: ncrb 1987-90 £320

Thomson Oren 4.720-1519 £1: 64

(1: 2: 5.85pc9 £1: 81: 2: 17 pcpr 250

7: 30c1:tMtabb 1964-94 £75:

(2: 7: 1: 7\* rcrb 1987-92 £72: 54

Thomson T-line 560 1711. 7 Popcin 1987-92 1721; 24
1771. 7 Popcin 1987-92 1721; 27
1771. 8 Popcin 1987-92 1731; 27
1771. 8 Popcin 1987-92 1831; 27
1771. 8 Popcin 1887-92 1831; 27
1781. 8 Popcin 1887-92 1831; 2

Transport GD 15D131: U10
Transport GD 25D131: U10
Transport GD 25D132: U10
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
U8M GD 5DD 1980-85 £31: U00
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1980-85 £31: U00
Track (W A) (10D1300
U8M GD 5DD 1990-200
Track (W A) (1

last Thursday's Stock Exchange Official List and should not be reproduced day's highest and lowest dealing prices.

For those securities no those securities not included in the FT Share Information.

Official List, the latest recorded business in the live previous days is given. the relevant date.

† Bargains at special prices. © Bargains done the previous day. △ Bargains done with non-member or executed in overseas markets.

> ansiol Oil Minerals 10pc2ndPf 191; Bristol Ou Minerals 109-22-07 19: 227-17 British Petroleum SpeciadPf (£11 89 British Oil SectistPf (£1) 49 (27/11), 7-18-07 (£1) 641-65 642 (£11 17.10), 50-07 (£11 73); 1/22, 77-19-06 1981-8 2 (1/4) Century Oils Go 52-50-07 (£1) 570 Domo Petroleum Com Shs nov 215 30 Domo Petroleum Com Shs nov 215 30 Deff UK 12-18-07 (£1) 570 Domo Petroleum Com Shs nov 215 30 British Com State (£1) 570 British Com

131/1) Walker Thomas (5s) 161: (1/2) Walker Thomas (5r) 151; (1/2)
Warner Holidays 64pcPf (£1) 35 (31/1),
64pcfstDb 1984-69 5531;
Warwick Eng Inv 10pcLn 1975-85 £91
(51/1)
Wateriord Glass Gp 114pcLn 1976-95
£61 (50/1) Wasterlord Glass Gp 111/pctn 15-151 (50/1)
Wasterlor Cameron 95 (1/2), 6pcPf (£1)
35 (27)
Well Gn 10pcPf (£1) 1001West Bromwich Spring 11-5pcPf (£1) 36 West Bromwich Spring 11.5pcPf (£11 36 (112))
West Riding Worsted and Woollen Mills SpcPf (£11 41 (£7)1)
Western Motor Hogs A NV 55
Westland SecCb 1983-88 £844, 74pcbb 1987-92 £851; (3111)
Westwood Dawes 50 4 5 h; (27/1)
Wildero 7pcPf (£1) 41
Wilder 7pcPf (£1) 41
Wigslal Henry and Son 64pcln 1994-99
£59 (7/2)
Woolles Teape (UK) 64pc2nd0b 1981-86
£80%
Willey 8 5-29 (44)

Victors SpcPf E3S1: (1/2). SpcPf (E1) 57 Victoria Carpet Hidgs 20 1 2

W—Y—Z

Wilkinson and Riddell (Hidgs) SptPf 1511 50 (1/2) Wire and Plastic Products (10r) 34 (1/2) Woodhead (Jonas) and Sons 91;rcln 1989-94 (184 (27/1) Woodward HJ, and Son (12):p) CG Woodworth Hidgs 14pcLq 1987-89 1197 4 12 5 York Trailer Hidgs 10pcPf (£1) 85 Yorkshire Chemicals 5pcPf (£1) 36. 121-pcLn 1987-92 £106 FINANCIAL TRUSTS

itkes Hume Hidgs 10pcLn 1990-91 133 !: (1/2) (1/2) 1 Express Com \$0.60 \$30's (27/1) Trust Warts to sub Ord 7: 9 Trust 10'zpcLn 1991-96 E792 American Express Com \$0.50 \$30's (27/1)
Argyle Trust Warts to sub Ord 7: 9
Armour Trust 10';pcln 1991-96 E792
(50/1)
Australian Agricultural \$A0.50 257 (27/1)
B.E.T. Omnibus Services 5'spc2ndPf (£1)
46': (50/1)
Barrie Invests. Finance 6pcCnvPf 1997
(£1) 190
Britannia Arrow Hides Was to Sub for Barrio Towests. Finance 6pcCnvPf 1997 (5) 190
Britannia Arrow Hidgs Wts to Sub for Ord 28 (1/2)
Credit Foncier De France 14\u00e4pcLn 2007 (Reg) 1241; \u00e4 Credit National 13\u00e4pc 2007 (Reg) 1211\u00e4 (1)2). 13\u00e4pc 1989 (Br) (Cpn 5) £110\u00e4p; (27/1). 13\u00e4 1989 (Br) (Cpn 5) £110\u00e4p; (27/1). 13\u00e4 1993 (Reg) £111\u00e4 21\u00e4 1\u00e4 1\u00e4 2\u00e4 (Reg) £111\u00e4 21\u00e4 1\u00e4 1\u00e4 2\u00e4 (Reg) £111\u00e4 21\u00e4 1\u00e4 1\u00e4 2\u00e4 (1)2\u00e4 \u00e4 (1)2\u00e4 \u00e4 \u00e4 (1)2\u00e4 \u00e4 (1)2\u00e4 \u00e4 \u00e4 (1)2\u00e4 \u00e4 \u00e4 (1)2\u00e4 \u00e4 \u00e4 \u00e4 \u00e4 \u00e4 (1)2\u00e4 \u00e4 \ (30p) 20 Inchrape 8tpcPf 1990-92 [51] 84, 8c Ln 1987-90 5244 2. 101-pcLn 1990-1995 [534 (27)1). 121-pcLn 1995-98 F103-2: 11[2] Lloyds Scottish Ord (20p) 175 [31/1) London European Group 101-pcLn 1993 F784: (31/1) tewart Enterprise law Wrts to sub Ord 15 caterprise law Writs to sub Ord Stock Evchange 71-pcDb 1990-95 £75 Utd Computer Technology Hides Wirs to sub for Ord 80 (30/1) Westpool Invest. Trust SpcDb 1985-90 £721: 3 (30/1). SpcLn 1989-94 £86 (31) Yule Catto 111-pcPp 1000-

INSURANCE Commercial Union Assurance SpcPf 1983-2009 (E1) 48½ (31/1) Exclesiastical Insurance Office 10pc2ndPf (51) 114 (31/1) Gentral Acc Five Life Asson, Cpn 71/bc Ln 1978-92 E79½, 7½pcLn 1992-97 E761-Guardian Royal Exchange Assurance 7pc Pl [51] 72. 7pcln 1986-91 £781 5 4 5'4 4 97. London Assurance 4pcPf (£11 34: 137.1) Scottish Life Assurance 7 spcLn 1978-2002 £69: Sun Alliance London Insurance 6teptLn 1980-85 £92 sp

INVESTMENT TRUSTS Aberdoen Trust 4pcPf (£1) 42: (31/1), 4pcDb 1979 84 (Mavi £99: (30/1) Altsa Invst. Tst 5pcPf £489; (30/1) Alliance Invst. PLC 6pcDb 1985-90 £75 (27-1) Alliance Tst. PLC 4pcPf. £33°; (30/1). Spc P.f. £42°; (30/1). 41;pcDb 1956 £39 (27/17). \$1;pcDb, 1980-85 \$29 (31/1). Anglo American Secs. PLC 41;pcPf. £43 (S1-1)
And O Statish Invst. Tat. 61-pcbb. 1994.
1999 £65; C2:11.
Asset Social Situations Tat 13 (31-11
Asset Social Situations Tat 13 (31-11
Asset Social Situations Tat 13 (31-11
Balline Gifferd Japan £1:20
Eankers Invst. Tat. 3-5acPt. £48 (3D-11
Berder and Southarn Stockholders Sociat
Db. 1925-90 £75-1: 11 (2011)
British Assets 5p.APa. £45a
British Involument Tat. PLC SocDb 19831983 £79: Fixed Ins. ...
Property of 100-2...
Cash Fed 101-43 100-2...
Cash Fed 101-43 100-2...
Cash Fed 111-37 117-23
Col Mist Life (Pension Annulres)
MdPnCoAl8 99-40 104-64 + 0.19
MdPnInvAl8 99-53 104-78 + 0.26
Annunercial Union Group

\*\*Indershalt, EC3... 01-2\*
161.85 + 3.07
161.85 - -0.0\* Commercial St Holens 1 19 1983 - 1983 The state of the control of the cont

PROPERTY Alliance Prop Hidgs 91:pcDb 1992-97 2551; (1)2) Allian London Preps 81:pcCnyLn 1999 2751 £157
Amat London Props 6 pc1sibb 1986-89
£05. 27 1. 10 pc1sibb 1984-99 £93
Arryle Secs 12pcbb 1993-89 £103
Arrolale Prop 1st 64pctn 1984-99 £79
Atlantic Metrop (UK) 12pctn/th 1997
Bangha Hidsa Supetn 2002-07 £641 Bambion Hidgs Statch Education
Boscombe Prop Spcisser (£11 24) (50/1)
Boscombe Prop Ts: 10 pcpt (£7) 117:
British Land 12 pccnvLn 2002 £372
Capital Counties 94 pcl.n 1991-96 £36
Charlwood Alliance Hidgs 7 pcl.n (50p 31 (1)2)
Chartobury Ests 4-2pcpt (£7) 45 (27/1)

English Prop Corp 9 aprilstib 1997-2002 591 (27/1), 7octa 1998-2003-558 (1.2), 1pctn 2000-05 £113 Espley-Tyas Prop Gp 111:pctn 1988 £98 Estates Prop Invst 7:45cLn 1989-92 £76 Eustan Centre Props 10.4pc1st06 1992-97 £96 (30.1) 0.1) ren Secs 6::ocDb 1983-88 £84::

AND (30.1)
Greenhaven Secs 6:;pcDb 1983-88 £841;
131;11
Hales Props Gp 215 8 20 2 5 7
Hammerson Prop inn Der Corn 810
Hasisemere Ests 9pcCnvln 2001-06 £1274;
Kennings Ests 51:ocPf 1932-91 £1274;
Land Secs 5pcEstDb 1932-92 £274;
131;11. 6;pc1stDb 1932-92 £574;
131;11. 6;pc1stDb 1932-92 £574;
131;11. 6;pc1stDb 1993-001 £655;
150;11. 1932-97 £711;;13. 10pcCn 1990-95
£26;13. 1932-97 £711;;13. 10pcCn 1990-95
£26;13. 1990-95 \$1pcDb 1974-80 678 1/2)
roperty Hides Inv Tst 8:pcCnvln 200105 £104: (1 2)
eliable Procs 80 (1:2)
eliable Procs 80 (1:2)
eliable Procs 80 (1:2)
eliquen Ests 12-pcln 2009 (Fp AL
305786) £1024: (1
tar (G. 81 Hides 6pc1st0b 1988-93
5721- (2731)

PLANTATIONS Anglo-Indonesian Corpn 9'.ocff (£1) 162
5. Fits Rate Uns La 1985-83 £85:
(31.1)
Berachn Hidgs (5p) 65 (30:1)
Doranakande Rubber Estates (10p) 185
(31/1)

Insurances—continued

Persion Funds

Persion Funds

692.7 + 0.5 —

Eurorifdac 658.1 692.7 + 0.5 —

Eurorifdac 658.1 102.7 - 0.6 —

Eurorifdac 628.1 102.7 - 0.5 —

Intilianted 724.4 288.7 - 0.5 —

Intilianted 724.8 188.7 - 0.5 —

Intilianted 728.1 102.8 102

1 Undershalt. EC3. 01-293 7500 n3 — 161.85 - 2.05 — 10 — 35.00 - 0.05 —

139.5 + 0.2 144.3 + 0.4 138.6 - 0.1 109.4 118.3 + 0.4

Dunker Plantstiers Speck (S.1) 36 7 Guthric Coren 9'setin 1992-97 E79's Hidong Etaph (1997) 249 3 Holymon Subber (S.1) 249 3 (30'9) Inch Kenneth Kalang Rubber (10p) 520 Rubber Plantations (10e) 74 (30(1) ghall (Rubber) Dev Syn (10p) £91 (3311) Kinta Kelhas Rubber Estates (10pt 275 80 Kuala Selangor Rubber (10p) 500 (30)1) McLeod Russel 7pcLa 1986-81 E67 8 (112) Milzosia Rubber (10p) 205
Malevsia Rubber (10p) 205
Pedang Serang Hidgs (10p) 95 (27)19
Rembla Rubber (5p) 10p 2 3 (31/19
Riverview Rubber Estates Berhad (3M1)
150 (31)
Romal Tea Hidgs (51) 840 (1/2)
Rub Estates Hidgs (15) 630 (1/3)
Singapore Para Rubber Estates (5p) 68
(31/1)

RATEWAYS ofagasta (Chrit) and Bol Rail ApoDb E50 (1/2) Canadian Pacric 74pcPf (C510) 400 (1/2) SHIPPING

Graig Shipping (£10 535 (1(2))
Lyle Shipping 64:pcPf (£1) 474 (304)
Peninsular and Oriental Steam Nav SpcPf £66 (1-2)
Southamoton, IOW and SQE RM Steam (50p. 203. 5xcPf (£1) 37 UTILITIES

Calcutta Elect Supply Corpn (Indian (Ru10) Electricité de France 12-boch 2008 (Regn £1031). 12:poln 2008 (Br) £1085; (27/1) Marchestor Shio Casal Sporf (£1) 38 (50\*1). 31-polb £30 (30/1). 54spolb 1979-84 £3942 (-); (27/1) Merrev Docks and Marbour Combined Units 44. 51-polb 1979-89 £551, 31-pol 1979-89 £551; (5111). 65-spolb 5844 (27/1). 54-polb 1998-89 £541; (27/1). 54-polb 1998-89 £541; (27/1). 55-polb 1998-89 £541; (27/1). 55-polb 1998-89 California Edison (S81) 537-3 WATER WORKS

Bournemouth District Wtr 3-5nc £42½ Bristof Wtr 4.9pc £594 60 :30ff Cambridge Wtr 91aocDb 92-97 £84 Coine Valley Wtr 3-5pc £44½ (30ff). 4.9pc £61½ 3.130/11, 2.8pcPf £34; 4, 4.025pcPf 88-93 £69½ (30ff). 3½pcDb 27
tt Anglian Wtr 3.5pc 641 (27/1),
5oc 641 (27/1)
tt Surrey Wtr 8 4.9pc 6541; (31/1),
15pc/9 80.85 689; (1/2), 4pcDb 631,
ocDb 90-92 6794, 74pcDb 81-93 ETS (31/1)
MIG Kent Wir 3.5 oc £42 % % /30:1).
3.5 oc £40:31:11. 3.5 oc £42 % % (30:1).
3.5 oc £40:31:11. 3.5 oc £43 %; (30:1).
4 2 oc £7 8-8 % 555; (31:1). 12 oc £7 % 60:10.
8 0-92 £102! % (30:1). 7 upc0b 91:93
£760. 2 (30:1). 10pc0b 92:94 £89
£760. 2 (30:1). 10pc0b 92:94 £89 245oCPf 527 % (30:1). 74acOb 91-93
5761. 1 (31:1). 10pcDb 92-94 £89
(1:2)
Mid-Sussex Wbr 4.9pc £55: (31/1)
NewDestle Gateshead Wbr 7pc £77% 8
(30:1). 4.9pc 1876 £53. 3 (30:1).
Do 1898 £53. 4% (30:1). 4pcDb £30
11(2). 5pcDb £39 (1/2)
North Surrey 3.5pc (Fmly 5pc) £44.
(30:1). 4.2pc (Fmly 6pc) Pf 1984-85
£90 (31:1) Wbr 3.5pc (Fmly 5pc) £45.
131(1). 10pc Perp Deb £20 (30:1). 3:pc
Perp Deb £26 (30:1). 7pc Deb 1984-85
£31 (4:3)(1). 14pc Deb 1992 £114.
(1/2)
Rickmansworth 3.5pc (Fmly 5pc) £43. 4.

BL Pension Funds
Deposit Cap 95.0
Deposit Acc 95.0
Equity Cap 95.0
Squity Acc 95.0
Fixed int Cap 95.0
Fixed int Cap 95.0

0622 679351

West Kent Wir 3.5pc (Fmly Spc) E40. 2.8pc (Fmly 4pc) Fri £10 250 Wirztham and East Denb 4.5pc (Fmly 7pc) 155 (51) 157 (Fmly 5pd (Max c 2) 197) 840 (511) UNLISTED SECURITIES MARKET Assoc Energy Services New (5p) 70 2-3

Berkeley and Hay Hill (10p) 102122 1: 1 4 5
Berkelev and Hay Hill (10p) 10<sup>23</sup> h; 1
(3111)
Stomechanics int (10p) 73
Brownstart (10) 33
Chemical Methods Asso 10h; (3011)
Circaprint (10p) 95
City Site Est 10pc Cnv Pri (20p) 39 (1/2)
Cluff Oil 8 95
Eddidde, Pobe A Rest Vity (21) 650 3
Festech Pobe A (20) 1360 (1/2)
Giber House inv (10p) 21k
Gouvenor Square Pros New (10p) 96
Guernser Atlantic (51) 150-12 1t
Gouvenor Square Pros New (10p) 96
Guernser Atlantic (51) 150-12 1t
High-Point Serv (10p) 1380
Intervision Video 7pc Cnv Pri (51) 123
Kenron Sec 187 (3011)
Leadon and Cond Advert (80) 34
London and Cond Edvert (80) 34
London Firm Maillogs (50p) 223 5, 10pc
-Pri (51) 115 1; (3011)
New Coort Nat Res Wis 8
Rivin (1.D.ands.) (50) 65 7
Swindon Privabe (51) 100 (1/12)
Synterials (10p) 90 (3111)
Television South 14(20pcstid In 1986-88
C116
Thorac Gre (5p) 58 (2011)

RULE 163 (4) (2) Bargains marked in securities where principal market is outside the UK and Republic of Ireland Quotation has not been granted in London and dealings are not recorded in the Official

ACI Int 118 (27/1)
AOG Minerals 150 15 (30/1)
ACMA Hidgs 550 11/2)
ACMA Hidgs 550 11/2)
ACMA Hidgs 550 11/2)
ACMA Hidgs 550 11/2)
AGMO-Easie Mines 940 (1/2)
Algoma Steel Core £16'y (30/1)
Alliex Hidgs 2456
Alliance Oice 55 251/4 (27/1)
American Mineral £16'y (27/1)
American Hidgs 2456
Alliance Oice 55 251/4 (27/1)
American Hidgs 2456
Alliance Oice 55 251/4 (27/1)
American Hidgs 2456
Alliance Oice 55 251/4 (27/1)
American Hidgs 25/1 (27/1)
Aust Oil (27/1)
Associan Hidgs 25/1 (27/1)
Back Resolutes in 118/1 (28/1)
Aust Shale and Coal 50 (27/1)
Back Resolutes in 15/8 (27/1)
Back Resolutes in 15/8 (27/1)
Back Resolutes in 15/8 (27/1)
Back Resolutes 15/8 (27/1)
Back List Cannon 475 8
Cariton United Breweries 247 (1/2)
Carration \$384 (3)17)
Central Norseman Gold 445 (31:1)
Pheusg Kong (Hidgs) 91 1; 2
Churchill Energy 74 8
Cold Storage Hidges 1620 (30/1)
Coles (G. J.) 244
Pomaico 2020 (1/2)
Commodore Int U.S.541 h (31:1)
Conex Aust 4
Conic Inest 1214 (31:1) Comex Aust 4

Conic Invex 121, (3111)

Cons Edison (N.Y.) £171, (2111)

Cons Edison (N.Y.) £171, (2111)

Cons Petrolium Australia 57 8

Corpore Resources 8 ½ (30/1)

Cork Invs 44 (27/1)

Darinder-Resources 8 ½ (30/1)

Cork Invs 44 (27/1)

Darinder-Resources 8 ½ (30/1)

Cork Invs 44 (27/1)

Darinder-Resources 1 ½ (30/1)

Darinder-Resources 1 ½ (30/1)

Darinder-Resources 1 ½ (30/1)

Darinder-Resources 1 ½ (30/1)

Despon Mines 9 (30/1)

Distair Europhart £611, (1/2)

Distair (Wait) Prods £391,0 (1/2)

Dome Mines 935 \$5 (3.53/1)

Drome Mines 935 \$5 (3.53/1)

PO Box 887, Grand Cayman, BWI. NAV \$154.75

Generale Occidentale 256 35 (
Geometals 22 (1)2)
Geometals 4850.80) 226
Global Marine 560 (1)21
Geold 522's
Grevingund 517's (31(1)
Hang Lung Devimnt 23
Hotniesen 256 7
Heinz Uf. J. 1 527 yab
Henderson Lang Devimnt 125H
Hishweld Steel Vanadism 360
Hill 50 Glid Mines 26
Hilacht 2601 11 (31/1)
Holiday lone 533
Hong Kong, Kowidon Wharf, G
91(2) \*1/2)
Hong Leong 14 (27/1)
Honder Corp 103 (1/2)
Houser Corp 103 (1/2)
Houseial Corp of America £28's 91;
Houseon Natural Gas Corp U.S.559e 86e
110, 20 30 63.050 85e 80 £42's
CX(1)
Humans £153-Lio 20 30 63.050 650 50 50 505 (2011)

Numana £153
Indian Ocean Resources (1982) 45 (1/2)
Int Harvester 580 (27/1)
Int Harvester 580 (27/1)
Int Harvester 580 (1/2)
Jerdine Matheson Finance Watrants 17(0)
17 (1/2)
Jardine Mediteson Finance 9/spcln 1984
95 £50 (1/2)
Jardine Secs 58
Johagon Joheson £27/40 (27/1)
Johagon Joheson £27/40 (27/1)
Johagon Joheson £27/40 (27/1)
Karsandt U.S.974
Kanda Secs 580
Karsandt U.S.974
Karsandt U. Killinghali Tin (brainysia) Berhari Killinghali Tin (brainysia) Berhari Killinghali Koninklijos Luchtvaert (55:10 (53:1) Krojer 52:5; Kuala Stolim Rusbee 185 (12) Kulim Malaysia 100 (AC Minerals Eliquation of the Control of the Con National Semiconductor Corp £10h. (112)
Nosri Alver Corp 14:0-50 (20(1):10)
Newmont Mining Corp £354 \$U.£.47;
(172)
New Town Properties 84: h. (30(1))
New Zoaland South British Group 82.4
NI Cal Developments 450 (27(1))
Nicholes Kimi 208
Nicroa Resources 100
Nicroa Resources 100
North Pinders Mining 100
North Pinders Mining 100
North Pinders Mining 100
North 17:0-1 17: 1-2
Overses Chinese Banking Corp 592 (112)
Palabora Mining 947: 501-567 701 (27(1))
Panconandian Petroleum £13:0-0 (30(1))
Panconanental Petroleum £27:0-0 (30(1))
Petroleum Sacurities Aust 130
Petroleum Sacurities

P. P. Section

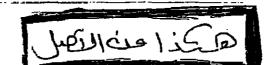
350

Empelaire Core 2714 (17)
Emocrae Ventures 35 (27)
Emocrae Ventures 35 (27)
Faitchild Ind. 5125 (27)
Faitchild Ind. 515 (27)
Faitchild Ind. 515 (27)
Gambard Ind. 515 (27)
General Oriental 477 50 5 3
General Oriental 577 50 5 3
General Colombia 256 35 (30,7)
General Colombia 256 35 (30,7)

Citibank (CI) Ltd "Citifunds"
Green St St Helter. 0534-70334
U Steeling Fd 52.280 + 0.005 —
Swelling Fd 55.280 + 0.001
Swelling Fd 52.284 + 0.001
Jap Yen Fd 72.083.348 + 0.284 —
Deutsch Fd DM20.472 + 0.002 —
Manaped Fd 50.190 - 0.003 —
"Citicare"
Citicare"
Citicare"
Citicare G 50.000 — 0.0000 — Amer 7st \$8.75 0.13
Putnam International Advisor 10-12 Cork St. London W1.
Europhthosel \$9.71
Intl Fund \$58.33
Rothschild Asset Manageme St Julian's Ct. St Peter Port. Guernsey.

Bel Francs 67-887-06 2481 25741
Canadian's Casalian's Cas EBC Trust Company (Jersey) Ltd
1.3 Seale St. St Heller Jersey. 0534-36331
International Jecome Fand
USSDOSh\*tA 51.3243 +0.0002 9.36
DO Dist 50.9971 +0.0002 9.36
Mxd Car Sh\*tB 51.1423 +0.0044 7.66
DO Dist 50.9235 +0.0035 7.66
Eurobd Lng Tm \$21.98 9.55 Euro Banking Traded Currency Fund intome \$10.05 10.372 +0.002 Capital \$10.05 10.372 +0.002 Other price into 3 a prelim charge Daily dealings For other Rothschild Offsh Fidelity International

9 S-pr 5: 5: Neiver, Jersey, 0534-71596
DiriSyesTstaz 5109-32 + 0.02 8.94:
AmVicmPfSA 100-25x6
AmVateCdm Prices at Dec 31. or other notischild offshore Fueds a Chistoria and Overseas section. Schroder Mingt Services (Jersey) i.h. PO Box 195. St Heller. Jersey. J534 2 Schroder Money Fueds List Sterling. U.s. Doller. S27-2798 U.s. Doller. S27-2798 U.s. Doller. S27-2798 U.s. Services Ser AmViscoppis 100.25ed
AmViscoppis 100.25ed
AmVascdm
Prices at Dec 31
Prices at Dec 31
Prices at Dec 31
Prices at Dec 31
Probes Security Management Co
PO Box 887, Grand Cayman, BWI.
Gold Inc \$9.19 9.66ed
Gold Acc \$7.03 7.41
Gold Inc \$8.75 9.06ad
Gold Acc \$7.03 7.41
Pollar Inc \$8.75 9.06ad
Framington Overseas Fund Mingt Ltd
Framington Fund
Framingt



# BHP more than doubles net profits

BY MICHAEL THOMPSON NOEL IN SYDNEY

Proprietary (BHP), Australia's ASISS.9m previously, while largest company, more than steel showed a profit of earnings from oil and gas and

nary items) in the half year local steel market. grew from A\$135.4m to

**PanCanadian** 

By Robert Gibbens in Montreal

Pancanadian, a large western

oil and gas producer, earned C\$241m (U.S.\$193:3m) of C\$1.93

a share last year, against C\$230.7m or C\$1.85 in 1982. Stock was split four-for-one last

March. Revenues were C\$884m

Sales of oil and gas were

slightly lower in volume than

1982 but prices were higher. Capital spending was unchanged

Simpson-Sears

SIMPSON-SEARS, a major

national retail chain and the

largest catalogue operation in

C\$34.5m

Canada, earned C834.5m (U.S.27.7m), or 40 cents a share

in 1983, against C\$26.6m, or 31

cents a year earlier, on sales of

C\$3.3bn, against C\$3.1bn, reports Robert Gibbens

(C\$792m).

Petroleum

well ahead

NET PROFITS at Broken Hill the latest half-year, against General Electric of the U.S. Proprietary (BHP), Australia's A\$138.9m previously, while For the group depreciation in steel production over the period largest, company, more than steel showed a profit of the latest half-year was 6m tonnes, against a doubled in the six months to \$A38.1m, against a loss of A\$159.4m against A\$147.2m, nominal capacity of 6.6m November 30 thanks to higher \$A64.3m in the half-year to while a significantly improved tonnes. November, 1982. a sharp turnaround in the com- The abrupt turnaround in enabled the early repayment of

BHP also announced yester- A\$207.6m was A\$161,1m, against A\$47.5m. to raise A\$285m to help finance

group cash flow of A\$411.5m

was attributed to customer rereviously.

current development, including stocking, the post-drought rural immediate future for the steel BHP's oil and gas division its acquisition of the Utah Inter-revival, more housing constructions, produced a profit of A\$186.5m in national resources group from tion, and a slight upturn in

manufacturing." Annualised raw

BHP said it was concerned at plans to introduce a resource pany's steel division.

Steel follows drastic job-shed some overseas debt held under rent tax on petroleum produc-Group net profit (before ding and plant rationalisation, revolving facilities. Interest tion, which would penalise minority interests and extraordiplus a modest upturn in the charges were A\$48.5m while successful exploration and some capital expenditure totalled existing developments." The tax -initially applicable to offshore A\$255.9m. (U.S.\$263m), while day that it was making a 1-for-9 "An increasing demand for production only—will come into profit in the November quarter share issue, at A\$7.50 per share, steel in Australia," said BHP, force from the start of 1984-S5. The group said it viewed the

Lex Back Page

# Nikko, B of A plan trust bank

BY JUREK MARTIN IN TOKYO

of America have become the fourth Japanese-American finan-PANCANADIAN Petroleum was cial combination to propose set- it will permit the formation and Guaranty and Nomura Securiagain the main profit producer ting up a joint trust bank to operation in Japan of these for Canadian Pacific Enterhandle Japan's lucrative pen new trust banks. Their prize @ Sperry, the U.S. computer prises, non-transportation group of Canadian Pacific, for 1983. sion fund business.

This movement poses a direct charlenge to the traditional demarcation lines between trolled, in a ratio of about 2-1, AP-DAJ reports. The company trust and commercial banks in by existing trust banks and life said costs and the burden of Japan, whereby the latter are not allowed to handle trust
The U.S. government, as part made the listing impractical business. It also reflects a blur of its policy of encouraging the The delisting would leave only

NIKKO SECURITIES and Bank securities houses and banks. may be a pension fund market and agricultural machinery currently worth about \$50bn maker has asked to be delisted whose investments are now con- from the Tokyo Stock Exchange, insurance companies.

publicly urged Japan to approve So far the Japanese Ministry of the first of the four joint of Finance has not said whether ventures, between Morgan

paperwork required by law ring of an even more funda- opening up of the Japanese 10 foreign corporations quoted mental distinction separating financial markets, has already in Tokyo.

### MAN still confident as orders fall

BY JOHN DAVIES IN FRANKFURT

MASCHINENFABRIK burg-Nürnberg (MAN), the improving. troubled West German truck maker and engineering concern, the end of December were mism that MAN would return has reiterated its confidence down 25 per cent, but including to profitability in the 1984-85 that it is on the road to January recovery after suffering a sharp orders were just 15 per cent setback in orders and plunging lower at DM 3.12bn. into a loss.

Augs- a year ago, the trend was Orders in the six months to the seven-months

order inflow was still lower than cent to DM 2.94bn (\$1.05bn).

At a shareholders' meeting in

of more than DM 300m in the omitted a dividend.

### **Liberty Life** to raise R120m

By Our Johannesburg

LIBERTY LIFE, South Africa's third largest life assurance company, is to raise R120m (\$95m) from its sharcholders to finance increased penetration of the

life assurance market.

Details of the offer are to be announced on February 24 when holders of the ordinary and cumulative preference shares will he offered increase participation in the company.

Liberty Holdings, which holds 81 per cent of Liberty Life equity said it did not intend taking up its full entitlement, as it intends placing a portion of its rights with institutions in South Africa and the UK. In addition to its South

African interests, Liberty Life has a 51 per cent interest in Transatiantic Insurance Holdings, which, in turn, owns 24 per cent of Sun Life Assurance of the UK and 29.6 per cent of the British property company, Capital and Countries. Liberty Life says the offer

to local and foreign institutions is intended to broaden the insurance company's institutional connections and its shareholder spread. In September last year, Standard Bank Investment Corporation hought a half share in Liblife Controlling, which holds 52 per cent of Liberty Holdings. This was a step towards the integration of insurance and financial institutions in South Africa.

In the six months to June 30. 1983, Liberty Life's premium income was R207.6m and its investment income R90.4m, In the corresponding half-year of 1982, premium income was R173.7m and investment income R72m.

BY KENNETH MARSTON, MINING EDITOR However, its nickel opera- the previous year of \$74.5m. A WORST-EVER quarterly loss of \$366.9m is reported for the tions moved from losses to final three months of 1983 by Amax, the diversified U.S. from stocks. Aluminium did natural resource major which is well and there were also U.S. oil and gas assets for \$83m zinc prices together with lower to Britoil, one of the leading

Amax suffers \$366m

loss in fourth quarter

Amax comes out of 1983 with operations. a total loss for the year of \$489m, or \$7.74 per share, com-Overall, there was a positive much of the year. cash flow from operations pared with a loss of \$390.1m for which allowed the company to 1982. The 1983 fourth quarter reduce its total indebtedness by results include a provision of \$308.8m for losses on the hard-

Amax notes that the general hit molybdenum and copper economic recovery is now years. expanding to include heavy The latter include a \$155m capital investment. If this trend write-off of the as yet undeveloped Mount Emmons continues "Amax expects to return to profitability in 1984." molybdenum mine in Colorado At least, matters will be and \$95m for the Anamax helped by the company's recent copper mining and refining facilities in Carteret, New Jersey. In 1982 there was a enlargement of its aluminium interests via the acquisition of \$100m partial write-down of the the Howmet subsidiary of the Anamax conner investment in French state - controlled Pechiney

A further bout of weakness in the copper price has sharply Amax has suffered severely from the downturn in the steel industry which has caused a increased the 1983 fourth the continued effect of over-slump in the market for molybdenum. The company has also denum. The company has also felt the impact of market copper. At \$31.5m, it brings the to an overhang of excess stocks. company's total loss for 1953 to on the world markets and \$63.5m compared with a loss for depressed prices. weakness on its copper

Reflecting a resumption of profits in 1983, thanks to sales mining operations, the comfrom stocks. Aluminium did pany's copper mine production last year increased to 263,100 now selling a major part of its benefits from higher silver and short tons from 150,100 tons in 1982 when depressed conditions corporate expenses and reduced in the copper market resulted costs at the mid-west coal in all Phelps' copper mines having to be closed down for

> The hoped-for recovery in 1983 failed to make much progress and prices of the metal have been down in real terms to their lowest for more than 50

After having improved to

quarter of 1983, the average U.S. producer price for copper cathodes declined to 77.7 cents in the third quarter and to 68.2 cents in the fourth quarter. U.S. demand for copper improved last year and sales by Phelps rose to 277,800 tons from 188,500 tons in 1982. But the company says that this better trend in demand was offset by

### Oerlikon-Buehrle omits payout

BY JOHN WICKS IN ZURICH

UK oil companies.

investments.

Swiss engineering and arma- 1982. ments group, is to omit a dividend for the 1983 business year, the holding company warns net This follows a reduction of the dividend of Oerlikon-Buehrle A loss had already been fore-only after the drawing of Holding, the Zurich parent seen last September in a share- SwFr 75m from reserves to offcompany, from 15 per cent to holders' letter, which had also set development costs of the

OERLIKON - BUEHRLE, the further cut to 5 per cent in no dividend for 1983.

In a letter to shareholders, group reported consolidated the holding company warns net profits of SwFr 95m that there will have been a (\$4.25m) on turnover of SwFr "considerable net loss" last year 4.1bn, though it achieved this 10 per cent in 1981 and a indicated that there might be Adats guided missile system.

In the previous year, the

## AUTHORISED

Afficial Unit Treats Limited (A.) (E.)

Accomply from 1985 B 1973 +0.31 3.94 income Trust 1984 1583 +0.31 5.22 crustly income Trust 1984 1583 +0.31 5.22 crustly income Trust 1984 1583 +0.31 5.25 crustly income Trust 1984 1583 +0.31 5.27 crustly income Trust 1984 1584 +0.31 5.37 crustly income Trustly income Trustly

Capel (James) Mregt, Ltd.
100, 0ld Broad St., EC2N 180.
100, 0ld B

Sales, revenue in the six Britannia Sp of Unit Trests Ltd (a) (c) (g) Satistary Rise, 31 Firstary Ches, Lordon, EC2. 01-586 277. Desing: 01-698 0478/0479, 8rtannia Viewpotat 01-673 0048

显

Augsburg, Herr Otto Voisard, the chief executive, voiced optifinancial year. MAN made an operating loss

MAN said that although its months to December rose 7 per financial year to last June and

Dertington, Totoes, Devon To Total Perf. Unit Tst. ... [57.] 41.9 ...... 2.31 ond St, EC214 INU. 01-638 4485 ------ |364.4 388.6| -----| 5.78

F & C Unit: Management

1 Laurence Pountmey Hill, ECAR OSA, 01-623 4630

F & C Amer. 199 5 53 51 -0.2 0.47

F & C Cap. Fd 76.7 81.0 +0.1 1.54

F & C income Fd 50.8 51.0 +0.1 5.96

Far Eastern Unit Fd 44.6 46.3 -0.2 0.65 

Legal & General (Unit Tst., Mingrs.) Ltd. Murray Johnstone U.T. Mgnt. (a) 163, Hope Street, Glasgow, G2 2UH. 041-221 5521

68-73 Queen St. Edihburgh EH2 4NX Dealings 0708-66966 or (Edin.) 031-226 7351.

Tyndall Managers Ltd.(a)(b)(c) 18, Campos Road, Bristol TSB Unit Treats (b) (c) (y)

See Standard Common Com

Account Dealing Dates Option First Declara- Last Account Dealings tions Dealings Day Jan 16 Jan 26 Jan 27 Fcb 6 Jan 30 Feb 9 Feb 10 Feb 20 Feb 13 Feb 23 Feb 24 Mar 5

• "New-timo" dealings may take place from 9.30 am two business days

Wall Street's late overnight rally gave London equity markets good reason to regain the confidence which had faltered over recent sessions and to close first leg of the current ling Account strongly. Demand for leading shares was successful new individual life lughly selective but UK institutional buyers and U.S. investors for a decade because of Miras. made their presence felt.

Blue chip industrials were raised at the outset and improved further, with a fair amount of excitement being generated by rumours that British Petroleum had made a major oil discovery off the Firth of Clyde. BP quickly denied the report, but equity investors were not put off and the firm tone continued. Several recent U.S. favourites, namely ICI, BOC and Hawker, figured preminently and the sharp gains in these stocks were extended when New York resumed its advance early yesterday.

The FT Industrial Ordinary share index, up 6.0 at 10 am, closed 8.3 higher on the day at 832.4 but still sustained a fall of 7.1 on the week, its first weekly decline since the middle

Of the index constituents, BOC were supported by U.S. investors ahead of Tuesday's first-quarter figures, while TI continued to henefit from recovery hopes. Imperial Group attracted UK institutional interest in front of Thursday's preliminary state-

ment. Special situations provided more patches of colour, although company trading announcements remained on the thin side.
Jewellery concerns were enlivened by H. Samuel's bid approach to James Walker; the latter, which have been buoyant pence to 145p. Regionals, on the of late on bid speculation, other hand, lacked support and jumped 15 more to 1460 with were marked lower in an attempt the non-voting shares closing 19 higher at 114p. Ceci! Gee, which recently increased its stake in Walker to 14.5 per cent, rose 9

to 138p in sympathy.

A rising Gilt-edged market was rather shaken shortly after the 3.30 pm close by an unexpected change in Government funding tactics. A new load had been tional medium/long stock, the first of its kind since October Tranches of existing stocks have been issued at various intervals since then, but not as recognised tan stocks. Yester-

**EQUITY GROUPS** 

& SUB-SECTIONS

of stocks per section

FIXED INTEREST

+0.13

+0.27

+0.37

11240

131.64

142.28

153,49

13954

108.81

Other Industrial Materials.

† Flat yield. A list of the cor

Industrial Group

S-15 years

**All Stocks** 

Over 15 years

Thurs Feb 2

116.24

141.75

+935 352.95

+0.25 130.21

+0.14 100.66

82.27 +0.40 81.95 -

application at a minimum tender price of £94.50.

When dealings recommenced after the usual 30 minutes' recess, longer-dated Gits soon gave up the gains, extending to , achieved earlier in the session. but were tending to improve again late in the day. The shorts were overshadowed but retained a quietly firm undertone.

#### Life Insurances good

Life issues sprang into prominence following a re-appraisal of last year's most successful new individual life in a market none-too-well supplied with stock Prudential, additionally aided by a chart "buy" signal, closed 20 higher at 520p. Equity and Law closed similarly dearer at 870p, Pearl jumped 18 to 915p, and Britannic added 12 at 530p. Sun Life, 674p. and Legal and General, 578p, put on 11 and 10 respectively. Lloyds Brokers were featured once again by Hogg Robinson. Continuing hopes of a U.S. bid left the shares up 7 more and 22 higher on the week at 175p. C. E. Heath returned to favour at 370p, up 15, while Stewart Wrightson, at 327p, up 9, rallied from recent weakness caused by the agreed sale of its Golbraith Wrightson Shipping subsidiary to

Samuel Moptagu.
With the exception of Midland, which rallied 7 to 400p, clearing banks remained unsettled by Budget tax fears. Lloyds eased 4 more for a decline of 44 on the week to 563p. Elsewhere, Guinness Peat hardened 2 to 59p in belated response to ICG Chemi-Handelgesellschaft's creased holding of nearly 10 per cent. Minster Assets remained

hunyed by takeover hopes and closed 6 to the good at 140p. Leading Breweries shrugged off slightly disappointing December beer production figures and closed with modest rises. Grand Metropolitan. 33Sp. and Allied-Lyons, 155p. both firmed 3, while Whitbread hardened a couple of to establish a trading level; Vaux fell 7 to 216p, while Greene King finished a similar amount off at Belhaven provided an exception, rising 2 to 37p on confirmation that Mr Nazmu Virani is to be appointed managing director and chief

Secondary issues continued to make the running in Buildings, Further demand in a market short of stock lifted John Laing 4 to 174p, while buying shead of Tuesday's preliminary results left George Dew 3 dearer at 10Sp. Countryside hardened a

Thurs Feb 2

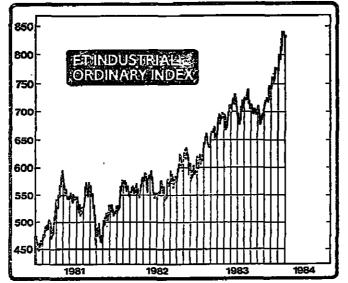
Fri Feb 3 1984

Est. Gross Earnings Div. Yield % Yield % (Max.) (ACT at 30%)

Est. P/E Ratio (Net)

Wed Feb 1

index Mo.



front of next Wednesday's pre-

Leading Electricals continued

a possible change in formula on

profit margins for Government

defence contracts. GEC edged up 6 further to 192p and

Plessey a couple of pence more

ahead of preliminary results, due shortly, and advanced 10 to

264p. Renewed demand lifted Cable and Wireless 16 to 328p,

while Scan Data featured with a rise of 25 to 100p following a

Demand for Foods remained selective with the emphasis on Kwik Save, 6 up at 170p and

Dee 9 higher at 462p. Further buying ahead of the preliminary results expected on February 14,

lifted Bio-Isolates 10 for a two-

day gain of 27 to 110p. Bensons

Crisps continued to reflect recent

acquisition news and advanced 20 more to 140p, while Bernard Matthews firmed 9 to 174p.

Hotels and Caterers displayed

a couple of firm features.

Norfolk Capital put on 4 to 47p,

after 48p, on news that Kennedy Brookes had acquired a 6,59 per

cent stake in the company.

Stakis, a rising market recently,

Highs and Lows Index

1983-84

STC were supported

liminary figures.

tion and Arneliffe added 4 to 70p on country buying. Milbury contipued to respond to favourable Press comment and put on 9 for a two-day gain of 17 to 85p. Jayplant gained the turn to 28p in reply to the increased interim profits and the Board's cheerful statement. Elsewhere, Travis and Arnold drew fresh support rose 10 to 350p, while Walter Lawrence improved 6 more to 232p. London Brick closed 2 cheaper on balance at Trust's next move in the take-

Reassuring comment drawing attention to the group's dividend payment potential helped ICI steady after the previous day's dullness and the close was dearer on balance at 600p, after 604p. Other Chemicals also improved, Allied Colloids adding 5 to 315p and Laporte firming 4 to 3S4p. Croda hardened 3 to 107p on renewed speculative buying.

#### Jewellers feature

The James Walker/H: Samuel prompted another active business in other Jewellery concerns. Assis stood out with a rise of 5 for a two-day gain of 10 to 33p, Earnest Jones firmed 4 more at 92p and Ratners hardened a couple of pence to 55p. Attention elsewhere in centred on the more speculative counters. I. D. & S. in the late trading and closed 6 up at 72p, while Mellins

revived with a rise of 4 at 70p. Sumrie Clothes advanced 6 to 114p following the disclosure that Mr Harvey Michael Ross had sold 200,000 of his holding to Le Chevalerique of Monaco, lifting the latter's stake to 2L6 per cent. Superdrug, 263p, and W.W., 143p, rose 6 and 5 respecday's issue is of fibn. Exchequer couple of pence to 204p follow-tively, while Martin Ford. 2 97 per cent 1998, payable £25 on ing an investment recommendabetter at 25p were wanted in

FT-ACTUARIES SHARE INDICES

These indices are the joint congulation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Index No.

| CAPITAL GROOTS (205) | 497.19 | +1.1 | 6.54 | 3.58 | 15.16 | 491.83 | 487.92 | 497.6 | 493.97 | 452.21 | 497.84 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47.18 | 47

ALL-SHARE INDEX (747) 500.48 +0.7 - 436) - 496.23 500.51 501.35 504.11 402.34 504.73 (27/184) 382.22 (1/183) 504.73 (27/184) 61.92 (13/12/74)

9.69 10.66 9.67 10.90 10.64

19.02 11.07

19.80 10.09

9.65

11.53

1153 1153

Other Financial.

ine Finance

tuents is available from the Publishers, The Financial Times, Bracken House, Casson Street, London, EC4, price 15p, by post 28p.

CONSTITUENT CHANGE: Allowit London Properties (69) has been deleted and not replaced.

9.70 10.95 10.67

19.83 19.14

2.68

11.59

11.54

11.55

12.07 12.13 13.13

18.82 11.09 11.75 11.94 11.53 11.91 12.12 11.79

11.01

1275

12.83 12.99

18-91 (31/1/83) 18-91 (34/1/83)

12.15 (24/1/83)

11.76 (24/1/83) 12.29 (12/1/83)

12.28 (24/1/83) 11.82 (24/1/83)

11.07 (2/2/83)

12.99 (2/2/83)

12.98 (4/2/75)

13.24 (24/1/83)

31/12/70 29/12/67 29/12/67

29/12/67

10/4/62 31/12/75

31/12/77 31/12/77

AVERAGE GIOSS

ත් ස්වූ 1984 හ ජන්ජ

117

0.19

0.00

130

6.20

31/12/80 31/12/80

30/12/77 31/12/74 31/12/74

30/12/83 31/12/71

16/1/70

9.31 14 Preference.

287.41 233.14 261.77

63.75 100.00

1646.65 153.84 162.74

REDEMPTION YIELDS

775 775 30 Tees Jan 31

BOC improve

Miscellaneous industrial leaders ran into occasional buying interest. BOC continued higher awaiting Tuesday's quarterly figures and closed 6 dearer at 307p. Bowater opened higher reflecting demand late the pre-vious evening and progressed vious evening and progressed further to close 7 up at 285p. BTR put on 10 to 431p and Glaxo 15 to 783p. Elsewhere, Broken Hill Proprietary featured with a rise of 33 to 915p following the good interim figures and proposed rights issue. Favourable Press mention left Rolfe and Nolan 10 to the good at 173p, after 175p, while J. and J. Dyson improved 4 to 82p on the first-half profits recovery. Applied Computer, a particularly strong market over the past week

or so following a visit by analysts. encountered profitaking and gave up 13 at 620p. Dealings resumed in Bowns Surgical, at 47p, compared with the suspension price of 384p following the cash bid of 48p per share from Smith Industries following the cash bid of 48p per share from Smith Industries. London and Liverpool railied 14 further to 20p, while revived demand lifted Cookson 6 to 291p and S. Pearson 9 to 445p. Pilkington Bros, in contrast, eased 5 to 265p following a Press article highlighting the current competition in the glass making competition in the glass making industry. UKO, which announced promotional talks with Mr Asil Nadir earlier in the week, edged up 4 to 158p.

bid approach. Acquisition news left Oceonics 10 to the good at LWT's proposed enfranchisement of the A ordinary non-voting shares to create a single class of voting equity lifted the A shares 10 to 228p and produced Leading Engineers ended the week on an extremely firm note. Ti encountered persistent demand and rose 12 to 214p, sympathetic gains in other television issues. TVS non-voting put on 8 to 110p, Anglia A 5 to 179p and Scottish TV A 4 to 124p. By contrast, cable TV concern while Hawker were also well supported at 416p, up 10. Selective buying was shown for secondary issues. Baker Perkins Select TV shed 3 to 26p following the bigger half-year loss. rose 7 to 141p and Stothert and Pitt 6 to 130p, while B. Eiliott gained 5 to 54p. Birmld Qual-Photax (London) gained 5 to 50p in a restricted market, but cast continued firmly at 65, up 1 p, following Press mention; the preliminary figures are due on February 15.

Pavillion Leisure were sensitive to small offerings and shed 8 to 50p. Aspinall Holdings continued its revival and gained 10 more to 145p. Nimslo added 6 to 38p; the company is proposing to distribute to shareholders shares in its Connecticut-based subsidiary, Nimslo Professional Products Inc.

The Government's decision to set up six freeports stimulated selective demand for Shippings. Mersey Docks rose 6 for a two-Associated British Ports, which heads the consortium to run Southampton freeport, improved 9 for a two-day rise of 22 to 278p. Elsewhere, Graig, 580p, and Turn-bull Scott. 410p, rose 20 apiece with the latter additionally helped by "call" option business. Ocean Transport gained 4 to 118p and revived speculative support

lifted Milford Docks 7 to 51p. Courtaids closed the week on a firm note, rising 3 to 145p. In contrast, Harold Ingram met renewed profit-taking and dipped

Imps were again wanted in front of next Thursday's preliminary results and touched a new 1983-

333p while Shell closed 3 up at 648p, after 650p. The Humbly Grove participants remained a Grove participants remained a firm market, Carless Capel closing 3 to the good at 233p, Marinex 5 up at a 1983-84 high of 110p and Hadson Petroleum 2 harder at 30p. Weeks Petroleum Bermuda-registered stock fell 8 to 462p but retained a week's gain of 67 following the Bell Group's acquisition on Thes-Bell Group's acquisition on Tuesday of a 25 per cent stake in the company. Weeks Petroleum Australian-registered scrip gave up 15 to 455p but Weeks Austra-lia, controlled by Weeks Petrona, controlled by weeks Petro-leum, rose 6 more to a year's high of 135p—a rise of 20 over the five-day period. Irish explora-tion issue fell sharply in late trading with Atlantic Resources finally a net 22 off at 585p. after 618p. and Bule 4 down at 26p.

RTZ advance South African Golds closed with widespread gains for the eighth successive trading day, but generally took a back seat in mining markets as attention switched to Financials and

618p, and Bula 4 down at 26p.

Australiane Financials provided a firm feature in RTZ, up a net 24 at a 1983-84 high of 687p on rumoured American buying plus the sharp rise in Australia associate CRA. The latter jumped 16 to 378p boosted by excellent results from Comalco.

Elsewhere in Financials, Gold Fleids remained a strong market

Fields remained a strong market and put on 7 more to 570p helped by the continued strength of the bullion price which touched \$389.25 prior to closing a net \$1.25 firmer at \$384.125 an ounce
—a week's gain of \$14.75.
South Africans showed "Johnules" £5 higher at £90 owing to persistent Johannesburg buying interest, while "Amgold" put on £13 to £803 and Transvaal Consolidated Land £11 to £251.

A firm Platinums sector was featured by Rustenburg, 20 to the good at 795p. The antimony/gold producer Consolidated Murchison rose 15 to 822p. Recently, strong South African Golds were marked up at the outset, reflecting overnight gains in the U.S., but attracted persis-tent Cape and London profittaking thereafter. Trading in the afternoon was on a modest scale owing to easier bullion but prices edged a fraction higher late on

light U.S. support. Consequently, closing levels were a shade above Thursday's closes and the FT Gold Mines at 597.7, for a rise of 66.2 on the five-day period.

Australians continued their

recent revival led by Golds and the leading diversified mining groups. Among the latter, Peko-Wallsend advanced 18 to 386p, while gains of 6 were common to Western Mining, at a 1983-84 high of 286p, and Bougainville and MIM at 173p and 228p

respectively.

Leading and speculative Golds
provided a host of firm features. especially the latter where Otter renewed profit-taking and cupped to 39Sp before closing 32 lower on balance at 403p.

An active business developed in Tobaccos. Bats fell to 187p following the closure of its direct sales and distribution network in the UK, but rallied to finish only a net penny off at 190p. High of 22Sp, while further constitution of the recent annuary of the recent annuary of the recent annuary of the recent annuary. sideration of the recent encouraging drilling results at the Temora gold prospect took Seltrust up 5

a net 3 up at 159p.

BP below best

Traded Options finished the week on a bright note with business well-distributed among the BP below best

BP opened higher at 443p amid speculation that the company had made a major oil find in the Firth of Clyde; however, an official denial of the rumour saw the shares retreat to close only 3 higher on balance at 438p. Britoil were an active and firm market in initial dealings and for 446 trades and rose 3 to 3p. rose to 236p, but news that the company's exploration well news that the shares only 2 firmer on balance at 227p. Other leading domestic oils closed below the day's best levels but generally managed to post modest net gains. LASMO, awaiting news from the appraisal well on the latter's February 700 calls closed from the appraisal well on the 10 up at 18p.

### RISES AND FALLS

YESTERDAY-						
British Funds Corpns. Dom and Foreign Bonds Industrials Financial and Props Oils Plantations Mines Others	Rises 74 18 343 141 39 2 83 44	Falls 6 1 210 62 24 2 28 66	Same 23 59 855 319 68 16 60 61	Rises 252 66 1,525 545 173 24 415 232	72 17 1,499 541	Same 187 303 4,018 1,524 289 59 340 292
Totals	744	399	1,451	3,232	2,729	7,012
Others	44			<u> </u>		

#### ACTIVE STOCKS Above average activity was noted in the following stocks vesterday

BP	bocks	change + 6 + 24 + 1 + 7 + 12 + 19
----	-------	---

### THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

		-			
No. of senges 20 19 17 17 17 16 15	Thurs. clase 118 527 393 590 274 198 421	Day's change +25 -21 -20 +15 +10 + 2 + 4	Stock c Ferranti	15 15 14	Day's change + 18 - 16 - 23 - 18 + 25 + 2

### 4-DAY ACTIVE STOCKS

Base	d on barg	ains ov	er the fi	e-day period and	ling Thur	sday	
Stock UKO Into I Phoemx Assur Surong & Fehr ICI GEC I. C. Gas	101 89 86 85 85	Thurs.	Change on wask +32 - 3 - 2 -34 - 2 -11 - 2	Stock Rank Org BTR GKN Ingram (H.) RTZ Cns. Gld, Flds.	80 80 80 80	Thurs,	Change on week +14 - 8 - 4 +77 +6 +51 - 4

FINA	NCL	AL T	IME	5 Š7	LOCI	( IN	DIC	ES .
		Feb.	Feb.	Feb.	Jani. 31	Jan. 30	Jan. 97	#80 Xest.
Government	Secs	83,21	63,06	82,96	83.02	83,08		77.46
Fixed Intere		87,26	87,17	87.11	87.41	. 87,47		79.72
Industrial O		852,4	824,1	829,2	! :			644.0
Gold Mines.	•	597,7	695,5	570,2				668,5
Ord. Div. Yle	old	4.35	4,39	4.37	4,36	4,34		4,78
Earnings, Yi		9.16	9,26	9.23		9,17		10,20
PrE Ratio (ne		13,36	13.21	15,24	13,28		15,45	11.78
Total barga		28,008	26,813	27,002	28,502	32,010	28,723	97,440
Equity turns	wer £m.		363,73	348.79	\$11,60	340.84	400,98	259,55
Equity barg	eins	. –	21,808	22,709			98,811	
Shares trade	ed (ml)	<b>–</b>	168,5	157.6	174.2	205,5	239.0	185,8
10 am 837.0 11 am 830.5 Noon 830.7 1 pm 832.0 2 pm 832.8 3 pm 832.8 3 pm 832.8 Basis 100 Govt. Secs. 8/1/28. Fixed Int. 1928. Industriel 1/7/35.  Gold Mines 12/1/58. SE Activity 1974.  Latest Index 01-246 8028 9128								
HI	GHS	AND	LOWS	5	S.E.	ACT	IVIT	<u></u>
	1983	<b>184</b>	Since Co	mpilat'r			Feb.	Feb.
_	High	Low	High	Low	- Daily	<del></del> i		
Govt, Secs.	83.77 } (5/1/84) ;(	77,00 24/1/88)	127,4 (8/1/55)	49.18 (5/1/75)	Gilt Ed Barg Eoultie	ged sins	158.5	141,7
Fixed Int.	87.47	79,03	150,4 (18/11/47)		Barg Value	ains	141.3 735.2	147,1 703,0
Ind. Ord	840.5 25/1/84) (	598,4 12/1/88)	840.5 (25/1/84)	49.4 (26/6/40)	Gift Ed	ged T	156.3	155,5
Gold Mines	734.7 15/2/85) (	444.6 1/11/83) •	734,7 (15/2/88)	43.6 (26/10/71	Equitie	s ains	162.8 713.3	171,0 759,0

### LEADERS AND LAGGARDS

Percentage changes since December 30, 1983, based or

Thursday, February 2, 198	4_	· ·		
	-12.91 -12.81 -12.10 -11.96 -11.77 -10.57 -10.45 - 9.49 - 9.29 - 9.01 - 7.77 - 7.27 - 6.86 - 6.86 - 6.85 - 6.85	Investment Trusts 500 Share Index AB-Share Index Capital Goods Hasith and H'selold Products Consumer Group Industrial Group Other Consumer Leisure Financial Group Insurance (Composits) Other Industrial Materials Gold Mines Index Other Groups Insurance Brokers Electronics Food Retailing Stores Property Merchant Banks Chemicsis	++++++++++++++	5.61 5.56 5.36 4.76 4.57 4.57 4.57 4.57 4.57 1.18 1.29 1.19 0.12

#### **OPTIONS**

Aran Energy, Bristol Oil and Minerals, Edward Jones, UKO, Style, Centennial Minerals, ICL, Deal- Declara- Settleings tion Feb 6 Feb 17 May 10 May 21 Feb 20 Mar 2 May 31 June 11 Mar 5 Mar 16 June 14 June 25

For rate indications see end of Share information Service Call options were arranged in Grootviel, Lofs, Barrie Investment and Finance, Premier Oil,

son, Brunswick Oil, Bio-Isolates, W. E. Norton, Armstrong Equip ment, Immediate Business Systems, Turnbull Scott, Hanson Trust, Samantha and Hongkong Land. Puts were taken out in Premier Oil and Bio-Isolates, while doubles were transacted in Bryant, George Spencer, Eagle Hogg Robinson and London and Corporation, York Resources, Liverpool.

Hampton Trust, Donald Macpher-

### **NEW HIGHS AND LOWS FOR 1983/84**

NEW HIGHS (136) BARTISH TUNDS (10)
BANK & O'SEAS ST.G ISSUES (1)
CORPORATION LOANS (2)
AMERICANS (2)
BUILDINGS (2)
CHEMICALS (1)
STORES (15)

NEW LOWS (8)

Crouch Group STOKES (1) De Breit (Andre) ELECTRICALS (1) Immed. Bus. Systems INDUSTRIALS (1) LEISURE (2) Adam Leisun SHIPPING (1)

### RECENT ISSUES **EOUITIES**

• <b>9</b>	100	2 Z 2!		3/84	Stock			و يه	2 D	Ę.	9
Para High	Low	310CK	Closing price	+ or	Not Div	ES	ZY Yeo	۾ ته			
\$68 \$435 \$275          \$95 \$137 \$195 \$33 \$105 \$105 \$110 \$110	100 F.P. F.P. F.P. F.P. F.P. F.P.	24/2 3/3 24/2 31/1 6/1 25/1	80 458 143 95 256 98 148 240 4312 74 95 114 177 166 19	393 96 88 215 94 138 215 34 60 85 111	#Assoc.Energy Ser.5p Brit. Petroleum	445 143 90 915 97 95 140 227 403 71 88 112 168 155	+2 +6 +8 +2 -1 +2	51.0 20.25 50.25 55.47 4.58 57.0 57.0 62.0 57.0 62.8 51.6 590.2	1.9 3.5 7.7 1.6 2.6 5.4 2.7 0.8 ———————————————————————————————————	6513743147	12.4 6.2 12.6 28.1 7.2 11.1 9.7 27.7 18.0 21.5 51.6

### FIXED INTEREST STOCKS

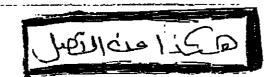
Issue price £	Amount paid up	Pentan date	198 High	3/84	Stock	Glosing price &	  + or  -
99,893	£30 F.P. £30 £25 F.P. £25 F.P.	22/3 26/4 10/11 15/6	135 106 10214 9934 27 3336 10012 48 2518 10018 509 2754 9954	101 9852 2454 30 99 3052 2452 100 2852p 2554 1015	Amed Textile 10% Cnv. Uns. Ln. 1983. Atlanta inv.Tst. 7% Cnv. Red. Cum. Prf. BAT Inds. 13 Lg Uns. Ln. 2003/08. Do. Fity, Rate Cap. Nts. 1986/90. Elf (U.K.) 12 Lg Uns. Ln. '9). Int. Bk. for Rec. & Dev. 11,5% Ln. 2003 Kansington & Chelsea 11.15% Red. 2008 Konsington & Chelsea 11.15% Red. 2008 Lon. Shop Prop. Spc Cnv. 94/90 Ser II. MEPC 104.pc 1st. Mort. Deb., 2024. Nationwide 10 Lg Eds. 22/1/85. Palma Group 512%Cum. Prf. £1. Quee na Moat 12% 1st Mort. Deb., 2013 Roch dale Met. Bor. 11.10% Red. 3006 Slough Ests. 123/8 Uns. Ln. 2009. Spain 12% Ln. 1988.	130 108 10214 9934 27 287 10014 2514 10016 300	+++++
44 135	^L	Te :					

### "RIGHTS" OFFERS

									•
tesue price	Amount paid up	Latest Renunc. date	- 198	3/84	··· . ·	Stock		24	+01
			High	Low	1 ·	٠.		용하	
800 92 828,20 160 32 52 50	NII F.P. NII F.P. F.P. F.P.	17/2 10/2 17/2 5/2 84/2 6/2 9/3	456 162 408 208 47 37 58	150 196 35 341 <sub>2</sub>	Cariton Go Charterhou East Dagge Ellis & Eve Herman Sr Jones (Edv Meggitt Sp	use Pet B Linked Fard nith 10p ward) 10t	Units	146 ' 398 804	-15 -15

Renunciation date usually last day for dealing free of stamp duty, b figures based on prospectus estimates. d Dividend rate paid or payable of part of capital: cover based on dividend on full capital. g Assumed dividend and yield based on prospectus or other official estimates for 1994. B Dividend and yield based on prospectus or other official estimates for 1994. C Gross-p Pence unless otherwise indicated. I seued by tender. I Offered to bolders of ordinary shares as a "rights." • I saued by way of depitalisation. If the introduced. The saued in connection with representations marget or take-over.

Allotment letters (or fully-paid). If introduction, \* Unlisted Securities Market. § Placing price.



8.69 (5/1/83)

9.62 (22/11/85) 9.47 (13/6/83)

10.76 (14/11/83) 10.41 (9/1/84) 9.87 (9/1/89)

10.95 (11/11/83)

9.98 (9/1/84)

9.49 (13/6/83)

11.42 (8/12/83)

11.46 (22/11/63)

11.97 (1/7/63)

128.06 114.13

114.13 96.67 100.00

100.00 100.00 76.72 8.3-

phone 21 for exercise 18 gradual 1965 of exercise 1965 of

ALADE CONTRACTOR grantsteller in e e e a trival to  $(\mathbf{a}_{1}, \mathbf{a}_{2}, \mathbf{a}_{3}, \mathbf{a}_{4}, \mathbf{a}_{1})$ Adda de la

P.O. Box Bc, Gaernery,
Capital Reserve Fand 117:30 17:31 0.22
C.1 Fand 17:60 480.6 2.17
Special Sits, Fand 117:30 17:31 10.30
Special Sits, Fand 117:30 17:31 10.30
Deltar locator Fand 112:3 17:3 10.30
Int. Sept. 10:32 10:3 Standard Life Assurance Company 3 George St., Edinburgh EH2 2XZ. 031-22 Property Fund (A)
Apric Pand (A)
Apric Pand (A)
Apric Pand (A)
Apric Pand (A)
Abbay Nat. Fund (A)
Abbay Nat. Fund (A)
Abbay Nat. Fund (A)
Investment Fund (A)
Equity Fund
Lipsity Fund (A)
Money Fund (A)
Money Fund (A)
Money Fund (A)
Actuarial Fund
Gilt 456cc Fund
Gilt 45 Pacific Harde Property Control of Management Co. Ltd.
Hardenth Rd. Hayward: Health. 1745 - 173 - 174 -1, Courting Gross, St. Helier, Jersey. Unicilit Trust 445 46.24 Unicollar Trust 516.18 17.31 Unicollar Trust 92.61 93.39 10.70 Director of the second General Partfolio Life Ins. C. Lett.
Constrout St. Chestunt, Heris. Waitham X 31:971
Portfolio Fd. Acc. | 263:9 | -1.1 |
Portfolio Fd. Inst. | 275:3 | -1.0 |
Stock Extinge Deslings page Sat
Grestants Usin Ass. Lett. H1.41 P741 1, Theorem \$5, Designer, tale of Man.
Unit-Austration 75. 38.3 95.0ml
Unit-Austration 75. 74.4 95.00
Unit-People Trees 195.6 210.9
Unit-People Trees 195.6 20.9
Unit-People Trees 195.6 38.2 \*\*\* \* \* \*\*\*\*\* CARIN CALL goods ( Royal Eank of Conscla Funds

Rosc Invest Messager. Ltd

ROSC Invest ROSC Invest ---: -02 Sen ARIANCE House, Norsham. 0403 64141
Index Linked Fanci 111.4 17.3 112.1
Equity Fund 25.1 235.0 +0.6 318.8
Fixed Impress Fund 25.1 235.3 +0.5 265.5
Property Fund 218.9 200.5 219.3
International Fd. 198.2 206.6 -0.3 196.6
Deposit Fund 198.2 206.6 -0.3 196.6
Deposit Fund 254.1 257.9 264.5
International Fd. 198.2 206.6 -0.3 196.6
Deposit Fund 254.1 257.9 264.5
International Fund 254.1 257.9 264.2
Series (2) Prices are for poticies toxed after 177.1922.
Series (2) These are for poticies toxed after 177.1922.
Series (2) These are for poticies toxed after 177.1922.
Series (2) These are for poticies toxed after 177.1922.
Series (2) These are for poticies toxed after 177.1922.
First list 156.6 176.6 176.6 +0.6 -0.1
Deposit 115.7 121.6 -0.7 -0.0
Deposit 115.7 121.6 -0.7 -0.0 ۹., Henderson Baring Eroup
1901, Edirzing Tower, Housker
Australia. 170.70 1
Heng Kong 12.25 1
Heng Kong 12.25 1
Japan Tech. 181.07 3
Japan Fund 191.27 2
Metay Stag. 12.6703 17
Pacific Fd. 180.85 1
Pacific Fd. 180.85 1 La ve De Deposit Peng. Cap. St. J. 101.9 + 121.1

Cannada Life Group

2.6, High S., Potters Bar, Heris, P. Bar 57122

Capty Sait Jan. 37.

Capty Acust Bulder | 1663 723 | Birg. Soc. Life Fit. |
London Indexnulty & God. Incs. Co. Ltd | 18-20, The Forbury, Reading | 163311 | 18-20, The Forbury, Reading | 16-20, The F Ar one of the 840 14 40 ELE | Part | . . . 2:23 See adjacent gage Bloo-F
Stock Exchange Deallans of
Lendons & Mianchester Cp.
Winslade Park, Expirer DX5 IDS.
Invest. Tot. Fd. Cp., 1338 4
Invest. Tot. Fd. Cp., 1338 4
Invest. Tot. Fd. Cp., 1338 4
Invest. Tot. Fd. Acr., 1358 8
Property Fand Acc., 126.0
Property Fand Acc., 126.0
Property Fand Acc., 126.1
Property Fand Acc., 126.2
Pleasible Fund Acc., 126.2
Pleasible Fund Acc., 126.2
Pleasible Fund Acc., 126.3
Pleasible Fund Acc., 136.3
Equity Fand Acc., 136.3
Equity Fand Acc., 136.1
Equity Fand Acc., 137.0
International Fd. Acc., 147.0
International Fd. Acc., 147.0
Exercise Chart. Fd., 442.2
Exercise Ford. 178.3
Exercise Ford. 178.4
Exercise Ford. 198.4
Exercise Ford. 198.4
Exercise Ford. 198.4
Exercise Ford In Sa. 422.4
Exerc 992575 +44775 +4 Universal Greeth Fid. 10.975 | 0.395 (0.00) | 13.511 | int. Cerrency Feat | 198.3 | 14.001 | int. Cerrency Feat | 198.3 | 14.001 | int. Cerrency Feat | 198.3 | 14.001 | int. Cerrency Feat | 11.55 | int. Cerrency Feat | . ACTIVITY Dealing to P.O. Box 73, St. Heller, Jersey Property Acc. 114.9
Money Ac. 114.9
Money Ac. 15.4
Spotter Market Acc. 76.5
Japan Acc. 77.0
Morth America Acc. 172.6
Parlife Acc. 77.7
Nat. Resource: Acc. 16.7
Japan Growth Acc. 100.6
Japan Japan Growth Acc. 100.6
Japan Gr Property Bonds
628 Listed Assumin
Managed Initial
De. Accom
Equity Initial
De. Accom
Fixed Int. Initial
De. Accom
Initial -721 Sen Life Unit Assessment Ltd.
St. James Berton, Bristol BS1 37H. 0
Managed Cap. 28975 262.8
Managed Acc. 2776 2777 | Constraint | 10.74 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | rges apply. Provident Mutual Life Assc. Assn. William Rd., Hiktohn, Herts, S64 01.P. 0462 25.3 +0.7 — 25.3 +0.7 — 25.0 +0.7 — 30.4 +1.2 — 339.1 +1.4 — 23.4 +0.8 — 23.4 +0.9 — 23.6 —0.2 — 24.7 —0.2 — GGARD 39. 1982 be City of Westminster Assumance Senty House, 500, Auchory Stationerd Central Million Keyner, MKO 21.A. 6988-606101 fariete forage. Target Life Assurance Co. Ltd.
Target House, Gazelouse Road, Aylesbury,
Books. Affesbury (0296) 5941 Provincial Life Assurance Co. Ltd.

222 Bishopsgate, EC2

Managed Fd. 25.6

Cash Fd. 12.22

Property Fund 17.08

Emily Fund 17.08

Emily Fund 18.14

Fd. Int. Fund. 19.57

Fd. I SKG Capes: Ford 1281.3 SKG Income Ford 65.1 Girl Cape. 162.3 Securities Selection Ltd. P.O. Box 157, St. Peter Port, Guar-lett, Man Fd Jan 25(3465 379.0) Cortesta Indensitional | Comparison | Com Manufacturers Life was Manufacturers Life was Secretary Way, Severage. Manufacturers 124.0 Property 127.7 Severage 221.2 Cili Edger 221.7 Sit Edger 121.7 Sit Tash Furd Int. 56.7

On Accum 115.6

No Accum 1173.5

Fixed Interest For Interest 1173.5

Fixed Interest For Int. 1173.5

I.K. Existy Ford Int. 1174.5

Dr. Accum 1170.3

I.K. Existy Ford Int. 1174.5

Dr. Accum 1170.3

Overteen Fund Int. 115.7

Dr. Accum 115.7 07.404 0393 Include Situations Preference Standard Currency Pension Fund Prices
Hanaged Init.
Do. Accum.
Property Init.
Do. Accum. and Stock Exchange Dealing p

Mill Sanniel Life Assur. Ltd.

NLA Twr. Addiscombe Rd., Cro.,
Seauth Frad. 1157 1

British Find. 1156,7 165,0

Retritish Find. 1156,7 165,0

Retritish Find. 1156,7 165,0

Retritish Find. 1156,7 165,0

Retritish Find. 115,3 166,7

Retritish Find. 115,3 166,7

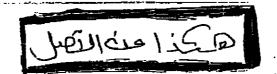
Retritish Find. 115,3 166,7

Retritish Find. 117,4 177,4

Property Series A. 177,1 117,5

Property Units. 126,7 page Sat Zv. Hristel & 3.09 laterated Joseph 1295| .....| control Minute. WAV won 8,556.56. IDR value US\$10,425.66. 01-405 9222 at a fr Bipke ise. Ermaneri Citation Badges obali bren, 🖺 ational Life Ins. Co. Ltd. Tysusinthermationani Life Ins.
55-57, High Holborn, WCIV 6DU.
Series 2 Man. Fd. 193.4 256
Series 2 From Fd. 193.4 257
Series 2 From Fd. 193.4 157
Series 2 Money Fd. 193.1 157
Series 2 Money Fd. 193.1 157
Series 2 Create Fd. 193.1 157
Life Invest. Fd. 193.2 157
Life Invest. Fd. 193.2 257
Life Invest. Fd. 193.7 257
Man. Series 193.7 257
Man. Ped. Fd. 203. 237
Man. Ped. Fd. 203. 237
Man. Ped. Fd. 203. 237
Life Invest. Fd. 203. 237
Man. Ped. Hard 20 100 111 Rink 1.50 0892 22271 Trident Life Assurance Co. Lini | The Chapter Age of the Control of 0452 500500 \$6. \$4055 AT 

Name and State State of State



THE CONTROL OF LOT State

+3 1.55 +6.3 12.9 -8.05 -5.15 +2 94.5 -7.5 +1 7.5 +1 2.25 +1 2.5 +2 1.75 +2 1.75 +2 1.75 +2 1.75 +2 1.75 +1 2.25 +1 2.25 +1 2.25 +1 2.25 +1 2.25 -2 1.05 F. & C. Eurotrast.
Frantity Int. 15. ...
Frantity Int. 15. ...
Frantity Int. 15. ...
Frantity American.
Frantity American.
For Studies 199.
Franting American.
Fleeting Checkers 20.
Fleeting Martin.
Fleeting Universal.
Fleeting Universal.
Fleeting Universal.
Fleeting Universal.
Fleeting Universal.
Fleeting Lest-free 20.
Fleeting Checkers 20.
G.T. Globol Rec. 21.
G.T. Japan.
Gen. Consolchil.
Gen. Consolchil.
Gen. Stribits. 1229.
Lon. & Stribits.
Gen. Stribits. 1229.
Lon. & Stribits.
Gen. Stribits. 1229.
Lon. & Gen. Stribits.
Lon. & Gen. S | Maching | Sp. | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 **Australians** WACM 20:

WARSTAZE EDT. N.L.

WALSTAZE EDT. N. MOTORS, AIRCRAFT TRADES

Motors and Cycles

1 18 8.1.500 69 |-2 | 37 27 85 |
66 6 Coleman Misse Inp. 53 +3 11.0 3.7 27 85 |
55 138 Gen. Mrs. Units 255 255 | 122 | 33 |
727 15 10cts Motor 150 323 | 1 7020% 91 0.9 125 |
81 10 Lutus Car 10a 65 | 224 | 1 10 |
81 12 Weight Motor 150 33 | 2 | 1 10 |
84 130 2 Volvo Kr50 33 | 2 | 1 10 |
85 130 2 Volvo Kr50 | 224 | 1 | 10 |
86 130 2 Volvo Kr50 | 242 | 1 | 10 |
86 130 2 Volvo Kr50 | 242 | 1 | 10 |
86 130 2 Volvo Kr50 | 242 | 1 | 10 |
87 10 | 10 | 10 | 10 |
88 12 | 10 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 10 | 10 |
88 12 | 20115150421414323266642654265455764347244824571137274111122422 Commercial Vehicles . 11 111 18 18 18 | Second | S CIU 550 140 55 122 98 152 98 152 98 152 98 152 97 152 97 153 97 154 28 1 Garages and Distributors

[Adams Gibbon 130 | 126 | 1465 | 27 5.1 85 |
Alexanders 100 | 126 | 1465 | 27 5.1 85 |
Alexanders 100 | 126 | 1465 | 26 6.2 (7.0)

Richard Grp. 31 | 150 | 165 | 26 6.2 (7.0)

Richard Grp. 149 | 165 | 26 6.2 (7.0)

Richard Grp. 150 | 160 | 160 | 160 | 160 | 160 |

Richard Grp. 150 | 170 | 160 | 160 | 160 | 160 |

Ramping Goding | 180 | 14 | 165 | 160 | 160 |

Ramping Goding | 180 | 160 | 160 | 160 |

Ramping Goding | 180 | 160 | 160 |

Ramping Goding | 180 | 160 | 160 |

Reming Moter | 125 | 160 | 160 |

Reming Moter | 125 | 160 | 160 |

Ramping Goding | 160 |

Ramping Goding | 160 | 160 |

Ramping Goding | 160 | 160 |

Ramping Goding Godi 203 76 76 75 340 | Column | C Tins Ayer Hitam \$M1.
Geevor
Goté & Base 12½p
Gopeng Cors.
Hongkong
Jentar 12½p
Kamuring \$M0.50.
Makaysia Mag. 10c
4Parang
Penglalen 10p
Petaling \$M1.
4Sopreme Corp M51
Taojong 15p
Wforgiah H, Tia \$M1.
Tronch \$M1. 245 187 18 435 435 270 96 500 220 96 500 250 250 250 325 325 325 320 320 158199551198525555489589 206 405 400 750 750 502 223 350 14 73 03126 08 41 0.9 ‡ Miscellaneous | 170 | 18 | Admirca Minscell | 90 | 34 | Réangle-Dominion | 93 | 43 | Réangle-Dominion | 93 | 43 | Réangle-Dominion | 93 | 440 | 180 | Vicentenia March | 10c | 175 | 60 | Vicentenia March | 10c | 1217 | 2118 | Estem Trans Con 50: 240 | 170 | Hampson Areas 10p | 229 | 170 | Hampson Areas 10p | 229 | 170 | Hampson Areas 10p | 229 | 270 | Hampson Areas 10p | 270 | 497 | 272 | 180 | 275 | 180 | 275 | 180 | 275 | 180 | 275 | 180 | 275 | 180 | 275 | 180 | 275 | 180 | 275 | 180 | 275 | 180 | 275 | 180 | 275 | 275 | 180 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 2 distribution, Covers are based on "accidentaria" distribution; this compares gross dividend costs to profit after texcition, excluding exceptional profits/discuss but unbuffing estimated exists of of the challe ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cort and allow for volve of declared distribution and rights.

"Tap" Stock.

Higher and Lewis marked thus have been adjusted to allow for rights issues for cash.

Interim since increased or resunted.

† Principal and interest tan-free to non-residents on application.

† Principal and interest tan-free to non-residents on application.

† Principal and interest tan-free to non-residents on application.

† Principal and interest tan-free to non-residents on application.

† Principal and interest tan-free to non-residents on application.

† Principal and interest tan-free to non-residents on application.

† Principal of the Lida(3).

† USAR; not fissed on Stock Exchange and company not subjected to same degree of regulation as listed securities.

† Death in order Rote Lida(3).

† Price at time of suspension.

† Indicated civilend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.

† Merger bid or reorganisation in progress.

† Net comparable.

† Some interim: reduced final and/or reduced earnings indicated.

† Forecast dividend,; cover on earnings updated by latest interem: stalement.

† Cover allows for conversion of shares not now reading for dividends or ranking only for restricted dividend.

† Cover allows for conversion of shares not now ranking for dividends at a future date. No P/E ratio assaulty provided.

† No par value.

‡ Forecast dividend and stale stays unchanged and instantic of stock.

† Forecast dividend and principal and provided.

† Power allows for conversion of shares not now ranking for dividend and yield after scrip instance.

† Power there is predict particular. Predicted and relationate of the provided.

† Power there is particular and principal and provided and predict b Albany Inc. 20c. 72 Fin. 13% 97/02 Bidy wir. Est. 50p. 530 Alliance Gas.
Craig & Rose EL. 990 Children Gas.
Finkay Pis. 5p. 45 CPI Ridgs.
Higsons Brew. 32 Carrol Inst.
Holt (Lio) 25p. 990 Hall (R. & H.)
I.O. M. Sun. £1. 124xt Inst Ridgs.
Inst Ridges.
IRISH
Exch. 12% 1985 £69 T.M. G.
Nat 94x56 84/89 £2641 Unidere.
For Concrete Prods. see CPI THE STANSON STANSON THE PROPERTY OF THE PROPERTY O **OPTIONS** 3-month Call Rates "Recent Issues" and "Rights" Page 24

This service is available to every Company death in on Stock Exchanges throughout the United Kingdom for a fee of £700 per armsm for each security

### MAN IN THE NEWS

### Settling for half a loaf

BY JUREK MARTIN

TEN DAYS AGO, the full management might of Toyota staged its annual Press conference for foreign corespondents in Tokyo. For an hour, the impassive front that is a company trademark remained unbroken. Half in desperation, half in hope, the FT posed a question: "If you were Nissan, would you invest in Britain?" To a man. Toyota's top brass collapsed into uncharacteristic laughter.

The smiles in London and what bleak as Nissan finally got round to announcing what it planned to do in Britain; and surely no one's smile could have been more forced than that or the face of Mr Takashi Ishihara, Nissan's president

The reason is simple: the blunt, quondam rugger forward. 73-year-old who has run Nissan for seven years, who, so unlike the cautious men at Toyota, preaches the virtues of strong. even individualist management and to whom a massive invest-



Takashi Ishibara President of Nissan

ment in Britain had become almost an article of faith, had found himself settling for half

contrast with other Ishihara - engineered foreign collaborations in the last four years-with Alfa Romeo in and for the production by Nissan in Japan of Volkswagen cars-could hardly be more stark. This last deal was hammered out by Ishihara and Toni Schmucker, the VW chief, in just three days; it took Nissan three years to bring the British project to even limited resolu-

Yet the stamp Ishihara has put on Nissan and on the Japanese car industry at large as its most public and forceful spokesman is considerable. He divined the need, political as well as commercial, for production bases overseas ahead of most of his peers, except per-habs Honda's recently retired president, Kiyoshi Kawashima,

Not surprisingly, Ishihara is graduate of Tokyo University's law school, from which many Japanese government and corporate leaders are drawn. The first half of his lifetime career with Nissan was spent as an accountant, but he took over Nissan's foreign operations in 1957 and its U.S. sales arm in 1960, at a time, as he likes to recall, when some American dealers were so desperate that they used to edvertise Dalsun cars as being

made in Germany.

There is an old Japanese saying that the nail which sticks up must be hammered down. This truism seems to have particular force when a Japanese makes his mark, by individualistic methods, in foreign climes. Thus the current problems of Sony and its pioneering internationalist pioneering internationalist leader, Akio Morita, exemplified by this week's rumbunc-tious 13-hour shareholders' meeting have evoked an intr-guing "it's about time" salisfaction in Japan; the country's outward-looking Prime Mini-ster Mr Yasuhiro Nakasone, got a similar sort of come-uppance in last December's general

redoubtable Ishihara seems to be the victim of the same syndrome. This succinctly recently by Mr Katsuji Kawamata, now Nissan's chairman and its former president, who had this to say about his suc-cessor; "with too sharp a razor, It's hard to make a clean straight cut. Anyone heading a big organisation like Nissan must listen carefully to what those under him are saying, often acquiescing to dissident views. I have doubts about letting one's personality take over too

Mr Ishihara may not have acquiesced all the way, but he certainly did what does not come naturally to him; he com-promised, for him no laughing

## Overtime ban blamed for closure of Scottish pit

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE National Coal Board is to

The NCB said yesterday that the move was a result of the miners' overtime ban, now in plt." its fourteenth week. Essential naintenance work had not been did the men decide to give carried out.

The pit is the first direct casualty of the overtime ban, although the closure was announced 10 days ago of another Scottish pit, Polmaise Colliery near Stirling, because of geological faults.

Mr Albert Wheeler, Scottish area director of the Coal Board, said serious flooding and gas-sing at Bogside led to the decision to cease production. Seven hundred of the miners are to be offered jobs at other

occupied the surface building and prevented access to the

Only in the face of closure safety cover. Half the colliery is submerged in water and an assessment has shown that the cost of recovering the area would be prohibitive, Mr Wheeler said.

The National Union Mineworkers claimed that an Association of Colliery Managers, which is not taking part in the overtime ban, had coal boards. covered potential emergencies. Because of the flood danger in many Scottish pits, so-called pits. Those over 50 will be emergency cover has been pro- at 4.75m tonnes. At a market offered early retirement. The board said 150 men would be retained for salvage operations. However, Scotland recently represents a gross loss of retained for salvage operations.

Mr Wneeler said: "A serious by industrial action than other close the Bogside Colliery on situation arose last Friday areas of the country. At one the north bank of the Firth of when the colliery was effect point last week 3,700 of the Forth. The colliery employs 850 tively abandoned by the work- 12,000 Scottish miners were force. A number of men either laid off or on strike.
occupied the surface building Mr Mick McGahey, the miners' union Scottish

dent, said that during the three months of salvage work ahead the union would press for the mine to be kept open. A campaign has already been announced by the Scottish NUM to prevent the Polmaise closure.

The overtime ban was imposed on October 30 in protest against against what the union sees as a continuing programme of pit

By the end of last week, the coal board said, miners had lost about £47m in wages because of the ban while the loss of coal production was put at 4.75m tonnes. At a market

### Market steadies after new tap

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE GOVERNMENT pushed money supply comfortably back funding effort may indicate that campaign yesterday with the the Budget. announcement of a £1bn of 1998 market since Öctober 1981.

with a minimum price of £94.5, which is about } a point cheaper than the ruling prices in that would be 10.51 per cent.

The size and price of the tap strongly with its funding in an £10bn in 1983-84. effort to bring the growth of the

tap stock, the first in the reacted unfavourably, with medium-to-long end of the earlier gains of about 1 point unfavourably, reversed after the announce-

was digested, prices moved slightly higher again. The City expects the Governpart of the market. The yield at ment to sell some £11bn more at the top of its target range the minimum tender price in gilt edged stock and national of annual growth of between 7 savings certificates in this and 11 per cent. financial year than it will need was taken by some analysts to to cover the Public Sector

forward an aggressive funding within its target range before that the Treasury now takes more seriously indications that Initially the gilts market private-sector credit may be with expanding at an accelerating

In recent months a high rate The 91 per cent Exchequer ment. However, the market of bank lending and an un-stock is to be sold by tender steadied later and, as the news expectedly rapid increase in expectedly rapid increase in Government expenditure has the money supply, which is now

Tenders for the new tap must be lodged with the Bank of indicate that the Government Borrowing Requirement, at England by Wednesday, with 25 press shead present expected to be about per cent payable on tender 40 per cent on March 19 and The recent vigour of the the balance on April 16.

### Murray backs wages and jobs trade-off

pressing for wage increases

people off the dole.

илсотея.

Continued from Page 1

General Electric in a Commons written reply yesterday. the first time later this year, on the Boeing 757 high-density,

a cut in the working week." Mr

Scargill called for a general ban on overtime to take 2m

The TUC leader's comments

will be seen in the context of

talks on new jobs going on

within the forum of the National

Economic Development Council

between the TUC, the Confedera-

tion of British Industry and the

Government. The Government

to the council in December, that

working time cuts and higher

Officials have already identi-

fied the lower working hours/

framework of a possible agree-ment, though Mr Scargill's

reaction yesterday shows that it will be difficult to reach

TUC sets scene, Page 4

General Electric does not

have an engine to compete with

the Rolls-Royce 535E4 engine.

"By joining this programme, General Electric will strengthen

the marketing of the 535E4

engine, particularly in the U.S., and its future development," Sir

William said. The agreement signals General Electric's re-

entry into the medium engine

market, which it pulled out of

At the same time, Rolls-Royce

is to take part in the General

Electric programme to develop the GE CF6-80C2 engine. This

is a high power turbofan engine

It has the potential to be in

creased in power to up to 62,000

pounds thrust making it the most powerful aero-engine in

partners in the CF6-80C pro-

gramme. Snecma of France

Volvo of Sweden, MTU of Ger-

many and Fiat Aviazione of

Italy, which together have a 20

Rolls-Royce and General

Electric will each keep control

of their respective engine pro-

grammes and will work on the

"development and component

manufacture of the other's engine." Sir William said.
"In time we will incorporate

technical advances in each

other's engine and later we will

be able to develop new deriva-

tive engines on a joint basis as

the market demands.

General Electric has four

agreement with the unions.

narrow-body airliner.

some years ago.

per cent share.

BY JOHN LLOYD, INDUSTRIAL EDITOR

MR LEN MURRAY, the TUC likely to be contentious in some general secretary, yesterday quarters, especially among left-gave a vital signal of changing wingers—indeed he drew a swift union attitudes on pay by con- rebuke from Mr Arthur Scargill, ceding that shorter working president of the National Union time, leading to increased of Mineworkers who said: "I employment, would have to be do not believe in the argument paid for by lower wage that we should refrain from

Unions were asking for employment to be fairly shared, Mr Murray told a TUC conference on reduced working time.

"There is a trade-off here, It is a trade-off between incomes and jobs. Not cuts in pay in return for shorter hours. We reject that. But workers choosing between pay increases alone or smaller pay increases with shorter hours. We have got to get the balance right.

"It is also crucial that trade unionists should be fully informed about the issues and about the options available to them. And of the implications of their choices for them and for other workers, and for those who have no job at all. That requires leadership and I do not deny that the job is difficult.

Mr Murray's remarks are

Rolls-Royce had sought Government approval but no

state financial aid for its pro-

posed links with General Electric. The Government had

not insisted on the partnership

as a condition for Covernment

approval of Rolls-Royce's involvement in the V2500 project.

of the Government laying down

The agreement with General

market for sero engines in

a thrust power bracket ranging

from 25,000 pounds of thrust to over 60,000 pounds. This

embraces three main sectors of

demand from aircraft makers-

at 25,000 pounds, 40,000 pounds

The agreement also brings

Rolls-Royce into partnership with all its U.S. competitors in the medium to large aero

engine sectors. Pratt & Whitney, the other large U.S. manu-

facturer, is an equal partner

with Rolls-Royce in the recently

formed International Aero

Engine company, in which both companies have 30 per cent

The memorandum of under-

standing reached between Rolls-Royce and General Elec-

tric calls for General Electric

to participate in the Rolls-Royce RB 211 535E4 engine.

40.000-pounds

engine will enter service for

thrust

and 60,000 pounds thrust.

completes Rolls-coverage of the

conditions." Sir William said.

Electric

Poyce's

stakes,

There is absolutely no question

Continued from Page 1

### Howe

Sir Geoffrey was not in the House when, three hours later, Mr Michael Cox, the Opposition Chief Whip, referred to the television company's denial.

He suggested that the Foreign Monday. Amid Opposition cries for

Foreign Secretary's resignation, Mr David Wigley (Plaid Cymru Caernaryon) stressed how he had "rested heavily" on the

ing lies, or lies are being told by other people." David Brindle adds: Civil Service unions were yesterday content to let the GCHQ row continue under its own political has already indicated, in a paper

on their part. Mr Peter Jones, secretary of to 30,000 today and manufac-the Council of Civil Service turers fear further job losses Unions, said: "This combina- if taxes on cigarettes rise by lower pay/more employment tion of bribery and threats equation as the most fruitful shows that Sir Geoffrey cares ground on which to build the trial relations. The whole episode is a unique mixture

Secretary had "misled the House by inadvertence" and called on him to make a further statement on the matter on

supposed apology."

He protested: "Either in this case Thames Television is tell-

delighted that the Government appeared to be tying itself into further knots with little effort a choice must be made between

of ineptitude and brutality."

measures

extra-territorial impact of some U.S. laws. In particular the U.S.

companies to seek U.S. licences when selling advanced American computers to customers in the UK. This example of extra-territorial control was brought to light by a recent circular from IBM (UK) to 30 leasing companies. A senarate team of Whitehall officials will be in Washington next week in an attempt to settle the conflict hetween U.S. law and British sovereignty.

Gallaher's premium brands, Benson and Hedges and Silk book. Cut, have evidently fended off

Continued from Page 1

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	Prudential 520 + 20
Acsis Jewellery 33 + 5	Rolfe & Nolan 173 + 10
Aspinall 145 + 10	Scan Data 100 + 25
Assed Brit Ports 278 + 9	Stakis 110 + 7
Bensons Crisps 140 + 20	Std Tele & Cables 284 + 10
Bio-Isolates 110 + 10	TI 214 + 12
Broken Hill Prop 915 + 33	Walker (Jms) N/V 114 + 9
Gee (Cecli) 138 + 9	Weeks Australia 135 + 6
GEC 192 + 6	Joburg Cons £90 + 5
Hawker Siddeley 416 + 10	RTZ 687 + 24
Hogg Robinson 175 + 7	Seltrust 82 + 5
LWT A N/V 228 + 10	Sons of Gwalia 45 + 6
Mersey Docks 56 + 6	FALLS
Milbury 85 + 9	Ingram (Harold) 403 - 32
Minster Assets 140 + 6	Vaux Breweries 216 - 7
Norfolk Capital 47 + 4	Atlantic Resources 583 - 22
Tronton outline in Ti 1 2	Printing Mesonices 300 - 22

WOR	LD	W	DE	WEAT	T	HEF	ł	UK toda mild tel Colder	m pe	Pratu	128.	with rain Weeken showers	d e	tim outlo	e3; Qk:
Ajaccio Algiers Amadm Athens Behrain Barcina	SCRFSF	Y'd mide °C 14 13 7 17 19	57 53 45 63 66 55	Dublin Dbrynk Ednbgh Faro Florance	CFCFSS	Y'de midd *C 0 7 12 7 16	1ay 1F 32 45 45 45 61 54	Madeira Madrid Majorca Malaga Malta M'chstr	CSSCF	Y de mide °C	45 57 53 46	Perth Prague Rhodes Rio J'o† Rome		Y'di mide °C 28 4 29 29	
Beirut Selfast Belgrd Berlin Biarritz Binghm Black pl Bombay Bordx Boulan	SFCCRRSS R	20 8 6 12 11 7 25 9	68 43 46 43 54 52 43 77	Geneva Gibritr Gisgw Grnsey Helst: S H Kong Innsbri Invrnss	S	7 5 15 7 10 -4 12 3 5	45 45 59 45 50 25 34 37	Melbne Mx C† Miami† Milan Montl† Moscow Munich Nairobi Naples	S	23 18 20 -1 -9 6 77 15	73 64 68 34 30 16 43 81 59	Salzbrg S'ciscot Singapr S'tiagot Stekhm Stresbg Sydney Tangier	FC SIFSSC	5 9   1 8 28 13 19	41 48 34 46 82 55 66
Bristol Brussels Budpst Ceiro Cardiff Cape T Chicg† Cologne Contign Contign	SFSCRRF	11 6 20 30 30 6 12	52 43 68 48 86 30 43 37 54	Istanbul Jersey Jo burg L Plms Lisbon Locarno London L Ang†	RCRFCCSFFR	7 9 3 22 33 14 4 12 12 2	45 48 72 64 57 39 54 54 56		\$ 5 5 5 C C C C	7 -4 13 18 13 1 7	39 55 64 55	Tenenie Tokyo Trintot Tunis Valencia Venice Vrenna Warsw Zurich (25z48*23	FURCRSCSF	18 5 4 13 10 3 1 6 4	64 41 33 55 55 55 57 34 43
			-Clau Sı	unny. Şi	<b>!</b>	Sleet	i. ~	Fog. Sn-Sno	w.	Haif. T-		R⊸flain. Inder,			

### Tebbit to complain of U.S. data curb

By Christian Tyler, World Trade

THE U.S. is needlessly blocking the flow of commercial and scientific information to friendly countries, according to the Department of Trade and Industry.

Complaints from British companies that important conferences are increasingly restricted to U.S. nationals have prompted Mr Norman Tebbit, the Trade and Industry Secretary, to raise the issue when visits Washington next

President Ronald Reagan's administrative efforts to plug the leak of militarily useful technology to Warsaw Pact countries have already caused concern in U.S. academic and scientific circles. But this is believed to be the first time that an allied Government has seen fit to protest.

Tobacco

to about 1 per cent of BAT's

total sales of cigarettes, and

revenue account. The stock market is in any case taking

the move as some indication

that BAT is more willing to

take decisive action when

necessary. The cigarette market

will relish the absence of some

rogue pricing in the cheaper

10 per cent gain in volume.

loss of trading margin.

brands.

According to Whitehall, the U.S. Commerce Department, acting on the advice of the Pentagon, has barred outsiders from meetings even when the technologies under discussion were not covered by North Atlantic Treaty

Organisation controls.

Mr Tebbit is expected to object that unless information is officially classified it should be freely exchanged. He will say that such controls conflict with the Administra-tion's declared interest in liberalising internation trade in high technology. international

The Secretary of State's main purpose in Washington will be to remind the Administration of West European concern about recent, and possible future protectionist

He will also repeat the Government's strong objection to what it sees as the

Commerce Department will be asked to rescind a regulation that requires British

This became acute during the attempted U.S. embargo on equipment that European companies contracted to supply for the Siberia-West Europe gas pipeline.

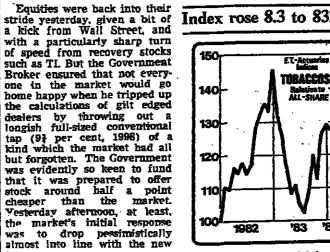
has fallen from 41,000 in 1974 to 30,000 today and manufacmore than the rate of inflation: At best they have asked the Chancellor to freeze taxation on cigarettes in this year's Budget. BAT shares closed at 190p yesterday, down 1p on the day.

### Index rose 8.3 to 832.4

THE LEX COLUMN

BAT rolls up

its UK brand



clout of the retail multiples and the threat of imported generic cigarettes had created some apprehension within the industry.
The next hurdle facing the

BAT's decision to enter the UK insurance industry showed eloquently enough what it tobacco companies is the March Budget. The general assumption is that the Chancellor will thought about the long term prospects for tobacco. But the opt for a duty increase roughly riew was given an unexpectedly in line with inflation-equivasharp twist vesterday by BAT's lent to between 3p and 4p per pack. He is doubtless mindful announcement that it was pulling out of the UK cigarette of the experience of 1981, when market-a battleground where a two-stage duty increase totalit has spent roughly £100m ling 17p per pack had hardly any impact on revenues because since 1978 trying to dig itself in. The retreat must involve loss of a subsequent 10 per cent drop of face, although the scale of in consumption. this embarrassment is limited

The industry has in any case taken precautions. Imperial, the clear price leader, added 2p there will be an immediate consolation in the improving a pack in October and a further 2p later last month. The Imps moves, which have been swiftly followed by the rest of the industry, were justified on the grounds that raw material costs had been forced up by the strong dollar. Almost certainly, however, the net effect has been

The rest of the UK cigarelte of war-and probably the bigindustry apparently has little gest threat to margin-is the to complain about for the moment. This week, Gallaher longer length cigarette which has captured over 10 per cent announced that its trading proof the market in short order. fits from tobacco rose 13 per cent to £74.2m during 1983. The danger for all the companies is that they will canni-balise their existing brands with thanks in large measure to a a product which is more costly Gallaher's performance was to produce but often sells at a admittedly exception. In a flat market, it added between two

and three points of market share with only a fractional Broken Hill's interim figures

may have lost out slightly but steel support plan, but also how most of Gallaher's gains have much it stands to lose should recent years. Samuel itself ha sive, the Resource Rent Tax from over 30 per cent to a little (RRT), get onto the statute over 6 per cent within four BHP has lately been set free

attack from cheaper cigarettes to follow the example of steel that Samuel's new management producers elsewhere in the would want to tackle Walkers—at a time when the growing world, and has been cutting problems as well.

and manning levels. Unlike this use producers. Australia monopoly steel-maker is already in the black as a result; of the group improvement in net profits
of A\$151m, to A\$282.2m
A\$102m is attributable to the
steel division's swing from lose
to a A\$38.1m profit.
The rest of the improvement

The rest of the improvement comes from the oil and gas division, now making up two thirds of group profit. BHP oil production has been gushing ahead, with liftings of crude in the six months up 16 per cent to 35.4m barrels. In partner to 35.4m barrels. In partner to 35.4m barrels. BHP produces from the Gunsland Basin some from the Gippsland Basin some 55 per cent of Australia's oil output, and the Jabiru find (due on stream in 1987) should pick up the running. In aiming to-increase the total tax rate from oil producers through RRT, the Government has BHP firmly in its sights.

There is room for scepticism on RRT's chances of success Despite the government's cautious start, with the proposed tax only to apply to off shore oil production, the state governments remain adamantiv opposed to the loss of theh royalty revenues, and the ofshore explorers can always threaten to shift operations to potentially richer areas such as China and Indonesia. BHP h in any case taking out longer term insurance with its purchase of coal producer Utah International — partly to be financed by yesterday's model rights issue.

H. Samuel cannot be cast as acclassic white knight-after all James Walker has not received owever, the net effect has been an unwelcome bid yet. But widening of margins.

The industry's main theatre up a 14.5 per cent stake last month, is wearing black armon as far as Walker's management is concerned. If they fel threatened, and the interin announcement this week res more like a defence document it is not surprising that they have welcomed an ambassado from rival High Street jewells Samuel. The respective found ing families have been friendly for generations.

If these talks are anything

other than a response to pos perial Group, which has been to end-November show how sible outside predators, the emphasising margin protection much it has won from the timing looks odd. Recession and under its new management, Australian Labor Government's poor marketing have combined to crush the sector's profits in seen its return on capital melty: years. The recovery is now under way, yet it is surprising that Samuel's new management

# Merrill Lynch Seminar on International Portfolio Management



"Within each client's risk tolerance, to buy historically or relatively undervalued assets and to sell them when they appear to be overvalued."

s one of the largest portfolio managers in the United States,
errill Lynch Asset Management (New York) still retains this
simple philosophy. In doing so, their clients have achieved
onsistently positive returns in both Bull and Bear Markets.
Tforms and training access and the individual an engage in

International Portiolio Management Service. Mr Bernard Durnin, Senior Vice President of Merrill Lynch Asset Management, will be visiting London, February 14-17, for confidential meetings with select potential clients to discuss their particular investment objectives.

excess of £300,000 you may like to learn more about this

He will also be hosting an introductory seminar at Claridges Hotel at 11.30am on Wednesday February 15, followed by a buffet lunch.

If you would like to take either opportunity, please phone Merrill Lynch on 01-409 0888 or complete the coupon on the right.



To Merrill Lynch, Pierce, Fenner & Smith Ltd., 25 Davies Street, London W1Y 1LN

I would like to attend the

seminar on 15 February

I would like an individual

appointment with Mr Durnin

I would like more information on

Reproduction of the contents of this newspager in any manner is not permitted without prior consent of the publish Registered at the Post Office, Printed by St. Claments Press for end-published by the Financial Times I Bracken House, Cannon Street, London EC4P 4BY.

\*\*Office Printed Times Inc. 1. The Financial Times Ltd.\*\*

